

Irish jall death

SBARS ROEBUCK, largest US retailer, reported first-quarter net were still on the run after troops and police replaced Ireland's WEST GERMAN labour costs WEST GERMAN labour costs have least from fifth to second highest in the world since 1985, according to Institute der Deut-schen Wirtschaff, employment prison officers on the third day of a sticke.

<del>ta na seconda ta construição da la construição da construição da construição da construição da construição da cons</del>

### Panama banks open

Queues formed outside Panamanian banks which opened to receive only deposits after being shut six weeks ago by US eco-to just over 11m tonnes in Formation of the steel production jumped 10.7 per cent to just over 11m tonnes in nctions aimed at ousting February. Page 2

RENEWED TENSIONS in the Gulf yesterday list to a surger in the grice of ofl and lent sta-billy to the dollar. Steriling role sharply on for-eign exchange markets and closed in London at its highest levels for more than two years. The rise in the pound spathed speculation in UK financial markets of a. further cut in

BY SIMON HOLBERTON AND STEVEN BUTLER IN LONDON

Brent oil for May delivery Brent oil for May university closed off its highs, up 45 cents at \$17.525 a barrel, but the price was subject to whit swings during the day as the market responded to events. markets of a further cut in bank base lending rates. market responded to events. On the New York Mercantile The price of gold also firmed

AREAL a berrel, up 44 cents from Friday; The dollar drew most of its support from the Gulf crisis early in the European trading day. However, by lunchtime the market's attention had begun to switch to the pound In London, the pound closed at DM3,1559 compared with

DM3.1375

Dollar against the D-Mark (DM per \$) 1.66 .62

Sterling against the D-Mark (DM per £) 3.20 outside the republic's relatively

# US bank for \$370m

### BY DAVID LASCELLES, BANKING EDITOR, IN LONDON

BANK OF IRELAND, one of the of the strongest growth records

RANK OF INSLAND, one of the strongest grown records republic's two principal clearing in the US. banks, is to buy a regional US bank in the New England state of New Hampahire for \$370m. The acquisition, the largest yet made by an Irish bank, reflects Bank of Ireland's need to expand cutside the new blick whether the strongest grown records financial difficulty, and has largely escaped the effects of the US's troubled energy and agricul-tural sectors. Over the last five nearly the strongest provide a strongest grown records financial difficulty, and has largely escaped the effects of the ural sectors. Over the last five nearly the strongest provide a strongest grown records financial difficulty and has largely escaped the effects of the ural sectors. Over the last five years its earnings per share have limited financial services market grown at an average compound and tap new sources of earnings. rate of over 20 per cent. Last year Under an agreed deal, the Dub- its net income was \$23.4m and

military leader Manuel Antonio Noriega.

### **Mozambique** hitch

ALU

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MNR rebels in Mozambique were exchange, the first foreign delaying a railway project exchange to seek recognition delaying a railway project designed to reduce black southern African states' depen-dence on South African routes. Page 4

### Punjab gunbattle

Police fought a two-hour gun-battle with Sikh militants in Punjab, killing all six including two senior guerrillas.

### Papal remains stolen

The remains of 13th century Pope Celestine V were stolen from a church at L'Aquila, east of Rome, where they were kept in a glass-lidded coffin.

### **Cheating students riot**

Nearly 109 people were injured when Banglsdeshi students demanding the right to cheat during college final examinations - and protesting against strict menitoring - fought teachers and police in porthern and west-ern areas of Bangladesh.

### Fish 'feel pain'

A West German court fined organisers of an angling competi-tion for cruelty after ruling that fish felt pain and that hooking fish, keeping them in nets and touching them for weighing was illegal.

### AT&T chief dies

Companies.

Companies

Companies

Companies

rcial Law .

18

Unit Trusts

Weather ....

World Trade .

Europe

ACES:

America .

Overseas -

Britain .

James Olson, who rose from manhole digger to chairman of American Telephone and Telegraph, died at his home in New Jersey aged 62. Page 27

SIR Gordon Borrie, UK Director General of Fair Trading, approved the rulebook of Nasdaq, US telephone-based stock off its highs at \$459.50 an under the Financial Services Act.

and state and states of the second

**GENENTECH**, US genetic engineering company, reported first-quarter earnings of \$15.2m, up from \$4.5m. Page 27

research institute. Page 2

NCE, US computer maker, increased first-quarter profits by 20 per cent to \$74.1m. Page 27

FRENCH Government is expec-JAPAN and the European Com-munity have signed an outline relations, and their counterparts accord to work together to open in the Japanese Foreign Affairs up competition and improve and Transport ministries. prices in the world's heavily "Our threat is no longer in the accord. On how to bring these about. To invite other shipbuilding nations – mainly South Korea and Finland – to join in the accord. ted to give the go-shead for the bid by Pearson, UK publishing, banking and industrial group, for Les Echos French press group. Page 2

BRAZILIAN Government is soon to announce public expenditure cuts believed to be about 1 per cent of gross domestic product, or

up competition and improve and Transport ministries. prices in the world's heavily ioss-making shipbuilding indus. try. The agreement reduces the inkelihood of the European Com-mission carrying out its threat, made last month, to charge puni-tive port duties en Japanese ves-sels sold at what it claims are moting free competition in ship-sels sold at what it claims are moting free competition in ship-try. The agreement reduces the in the background. But it is still a cloud to the background. But it is still a cloud to the background. The Japanese export credits for shipbuilders n clause which Commission offi-to allow Japan to reduce its export credits for shipbuilders n clause which Commission offi-to allow Japan to reduce its accord. The agreement reduces the inte background. But it is still a cloud to the background. The Japanese to the agreement. The main sticking point with Japan is the EC's claim that about \$2.8bn. Page 8 **OLIVETTI**, Italian office automa tion group, is buying majority control of Scanvest-Ring, Norwe

BY WELLAM DAWKING IN BRUSSELS

OLIVETTI, Italian office automastic sections of a spenses vessor fave failed by the chain of June to the agreement.
 DIVETTI, Italian office automastic sections of the section of angle of the sold at what it claims are make sufficient progress in promoting free competition in ship to for dimestation of facility low prices.
 Bai Commission officials yessor of integrated data processing systems, in n deal expected to system and \$50m.
 Page 29
 BANQUE NATIONALZ de Paris, second largest French banking group, has reported a 6 per cent drop in profits last year to FT2284m (\$50m). Page 29
 BANK ORGANISATION, leisure and entertainments group, is to gratiable lavels.
 BANK ORGANISATION, leisure and entertainment leitner competitors in South Korea on ways to curb the industry's "common objective of urgent of the sense schoptions in Tokyo last prices are set, helping restore during in the same periors.
 BANK ORGANISATION, leisure and entertainment leitner competitors in South Korea on ways to curb the industry's "common objective of urgent of the market sites. Our ways to curb the industry's "common objective of urgent of the market sites. Our stogether for the sense period and prices are set, helping restore during receasing the same period as the text of a stogether to a stogether for the sense to the same period as the period as a period as a period as a period as a stogether for the sense with South Korea on ways to curb the industry stogether for the market sitem. The agreement is the outcome carried ways to curb the industry stogether for the market sitem. The agreement is the outcome carried ways to cheeve the same period as the stogethe

following reports of the US neval actions in the Guif. At Exchange May futures contracts were 49 cents up at \$18.86 in midday trading. one stage the metal was quoted at its highest price since early January, but closed In late afternoon trading on the New York Mercantile Exchange, crude oil prices held up to gains recorded earlier in

Japan, EC sign accord to boost

prices in shipbuilding industry

DM3.1375 last Friday and at \$1.9050 compared with \$1.8805. The Bank of England's trade-weighted sterling index closed 0.4 points up at 78.7.

New York currency dealers Continued on Page 26



ad bank is acquiring First net a net assets totalled \$152m. Bank of Ireland will finance the acquisition in three stages. First, it will make a 1974m rights issue (\$118.4m) on a one-for-four basis at 150p per abare. This will Continued on Page 26

HE INSIDER'S OPE

Wah 95 destinations, Air France flies to more places in Europe than any other airline. Now that's a tip no business traveller should ignore ABERDEEN LONDON-AJACCIO HEATHROW ALICANTE LONDON-STANSTED LUGANO AMSTERDAM ANKARA ATHENS LUXEMBOURG BARCELONA LYON BASTIA BELGRADE MADRID MALAGA BERLIN BERNE BILBAO MANCHESTER MARSEILLE MILAN MILAN MONTPELLIER MOSCOW MUNICH NANTES BIRMINGHAM BORDEAUX BREMEN BRISTOL BRUSSELS NAPLES BUCHAREST BUDAPEST NEWCASTLE NICE NUREMBERG CATANIA COLOGNE COPENILAGEN CORENILAGEN CORK DUBLIN DUSSELDORF EDINBURGH EDINBURGH OPORTO OSLO PALMA PARIS C.D.G. PARIS ORLY PISA PRAGUE ROME EINDHOVEN FLORENCE FRANKFURT GENEVA GENCA SALONIKA SALZBURG SANTIAGO GLASGOW GOTHENBURG COMPOSTOLA SEVILLE SHANNON HAMBURG HANOVER HELSINKI ISTANBUL IZMIR JERSEY SOFIA SOUTHAMPTON STAVANGER STOCKHOLM STRASBOURG LENDE F KIEV LARNACA LENINGRAD LILLE LINZ LISBON LONDON-CTV STUTTGART TOULOUSE TURN ALENCIA VENICE VERONA CTTY-AIRPORT VIENNA WARSAW ZAGREB LONDON-GATWICK ZURICH

THE FINE ART

**MATOF FLYING** 

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-CONTENTS		
Euro-options		WHY RACIAL
		THEMES OF
Letters		
		LE PEN ARE
12-14 Money Markets		MUSIC TO
		NAL THANK
Stock markets - Bograes	_45,48 _45-45	MANY EARS
• Loudes	1-45,48	
23 Tockselogy		

France's National Front lead is not short of orters in Marsellies, Page 26

Maputo; Mozambique rebels delay railway Technology: Texas Instruments gets into emi-costom groove Commercial Law: Winding up costs can include Insolvency Act costs . 18 Management: Confusing climate for small business in Belgium .... 20 UK furniture makers: Awakening may be rude for some Editorial comment: Dithering over space Denmark's threat to Nato . 24 Foreign Affairs: A passport to freedom from ntion .

25 Ler: Markets; Bank of Ireland 26

# **EUROPEAN NEWS**

# Italy's political ranks close in face of Senator's assassination

BY JOHN WYLES IN ROME

his home town of Forli yesterday with three bullet holes in his neck. Led by President Francesco

2

Ist execution. Their unanimity about the man who favoured close collabo-meaning of Senator Ruffilli's ration with the opposition Com-murder in his own living room in munist party in devising and Forli near Bologna on Saturday applying the new rules designed afternoon has been both swift to improve the performance of and unsurprising. By striking Italy's extremely creaky machin-down, this mild-mannered 51. ery of guerrement. Ruffilli met his end just three days before Mr De Mita was due to present his administration for a parliamentary vote of confi-dence. But there is another view which holds that such interpreta-tions invest the Ruffilli murder down this mild-mannered 51-year-old professor of modern his-tory, it is said the gummen of the that 10 years ago of Aldo Moro, and symbolism than it deserves. Fighting Communist Party wing the Christian Democrat elder While the Red Brigades terrorists

HE WAS by all accounts an of the Red Brigades were deliber- statesman, is designed to frus-extremely nice, gentle man: Rob-ately seeking to undermine the trate Communist involvement in erto Ruffilli who was buried in political strategy of Mr Ciriaco any such political design and to ately seeking to undermine the trats community investment in political strategy of Mr Ciriaco any such political design and to De Mita, the Christian Democrat leader sworn in as Prime Minis-ter last Wednesday. ter last Wednesday. Mr Ruffilli, a Senator since

affair began with the politician's Cossign, the giants of political Mr Ruffilli, a Senator since affair begin with the political Italy joined the ranks of mourn-litaly joined the ranks of mourn-ers in yet another solemn affir-adviser on institutional reform, that a Christian Democrat-led mation that the state will not be demoralised by this latest terror-ist execution.

tions invest the Ruffilli murder

many experts see their heirs of the late 1980s as more predomi-nantly psychotic killers acting randomly and with far fewer pathisers was "around a hundred." Such a group was "not a handful, but not a lot and nor too

atticed, indicating than atticed, indicating than atticed, indicating than atticed, indicating than atticed in the problem was containable.
 attice up attice to the important attice to the important minority Union of Fighting Com-monst decade has succeeded in leaders in Paris in 1984. The Paris in 1984 and paris in 1985 and add.
 view Red Brigades leaders or in driving the blind eye of mane, General Licio Giorgiani, from the French authorities).
 Judge Domenico Sica, the Rome magistrate who has played

of the 1970s could and did con-ceive of assasination as a the Red Brigades, claimed in an response to the prevailing social article in yesterday's edition of and political circumstances, the Rome newspaper Il Messa-many experts see their heirs of gero that the number of current the late 1980s as more predomi-Red Brigades activists and sym-and political circumstances, the Rome newspaper I Messa-many experts see their heirs of gero that the number of current the late 1980s as more predomi-Red Brigades activists and sym-and the Brigades activists and sym-and the sector will continue to pick off individu-als with symbolic political cur-manifer but hereby these with symbolic political cur-nections but hereby these with symbolic political cur-

represent soft unguarded tar-historic leaders of the Red Bri-gets like Mr Ruffilli, or General Giorgieri, or Erio Tarantelli, the comomist, shot in 1985 economist, shot in 1985.

When the terrorists aim When the terrorists aim claimed that the armed struggle higher, as they apparently did was "definitely over" because the earlier this year in planning a "social contradictions" which possible kidnapping of Mr De had fathered it had now disap-Mita, the authorities foil them. In peared. The interview just man-addition, their impoverished aged to keep alive an improbable political analysis learns nothing lobby in favour of pardoning from recent history which has many who have now served sendemonstrated that the political

claimed that the armed struggle

tences of 10 years or more. That system closes ranks in the face of campaign was buried yesterday an external threat. As a result, with Roberto Ruffilli.

**Another F16 crash** 

plea for US action

prompts Wörner

Armenian issue

By Catherine McElhinney in Moscow THE SOVIET Communist Party newspaper Pravda yesterday voiced the most conciliatory view ince nationalist violence crupted in Azerbaijan two months ago, suggesting that boundaries between two republics may be edrawn in the future.

An article in Pravia advocated further research on the question of borders between Soviet repubics, while not specifically men-tioning Nagorno-Karabakh which has been at the centre of a dis-

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has been at the centre of a dis-pute involving its transfer from Azerbaijan to the neighbouring republic of Armenia. The newspaper said the nation-alities question in the Soviet Union, which contains 100 ethnic minorities, had been given inade-quate attention, with the result that ethnic problems such as lan-guage and economic require-ments had been neglected. "The question of the perfecting of national statehood in our country is complex, hushed up

or national states, husbed up country is complex, husbed up and has not yet been studied enough," the article said. While the Kremin has already

While the Kremlin has already made conciliatory gestures to the Aremenians who represent the majority in Nagorno-Karabakh offering measures to boost social, economic and cultural aspects of life, it has up to now refused to yield on the question of changing the border. month to become Nato secretary general from July, called on the US to stop F16 manoeuvres tem-porarily if it appeared that the crash was caused by a technical defect. Preliminary examinations indicate engine failure. The minister has stood firm in

recent years against growing public protests about Nato low-flying aircraft manoeuvres, which an increasing number of West Germans consider unnecesthe border. Yesterday's article, while remaining cantions about how to deal with the matter of inter-re-public borders, at the same time represented a softening in the carlier approach by saying the question deserved further studay. "Rash re-drawing of borders rem discust the sconomic halance sarily dangerous and disruptive.

can disrupt the economic balance between regions formed over a mumber of decades," Pravda said. "However, research on the bor-ders problem should probably not

be fully stopped. But this is another qualitatively new stage." The article published by Pravia, which is the mouthpiece of the Communist party and regarded as representing the views of the Soviet leader, Mr Mikhail Gorbachev, 'was a marked easing of earlier Kremlin

policy. A resolution by the Supreme Soviet rejecting the transfer of Nagorno-Karabakh on March 23 said: "it is intolerable when attempts are made to resolve complicated national territorial issues through pressure on state

anthorities." Mr Gothechev has promised to convene a pleanm of the Commu-nist party to discuss the national-ities problem which has potential for trouble, not only in the Cau-casus but in the Baltic republics.

### EC MINISTERIAL MEETING EXPOSES STRONG NATIONAL DIFFERENCES

# **Tensions grow over VAT proposals**

THE TENSIONS building up over specific nature which need to be of harmonisation.

come in for sustained crincism member states. by the British Government, claimed that all member states several difficulties for individual "clearly accept the principle" of his ideas. However, there were in its conclusions, appears their rates more into line. still "considerable problems of a implicitly to accept the principle"

THE TENSIONS building up over the European Commission's con-troversial plans to harmonize rates of value added tax and excise duties broke out into the open at a meeting of EC econom-ics and finance ministers here yesterday. A defiant Lord Cockfield, the commissioner responsible for the commissioner responsible for the internal market whose proposals for fiscal approximation has come in for sustained criticism by the British Government, The report's annece identifies which demonstrated the firm Lubeck. The whole question of liberalising capital movements, which formed part of yesterday's discussions, will also be on the agenda for this meeting.

Les Echos

sale likely

By Ian Davidson in Paris

to go ahead

THE FRENCH Government is

# EC steel output jumps 10.7%

eight-year-old system of output quotas. The increase, measured from the same month of last year, is strongest in flat products like hot and cold rolled strip, which are raw materials for the buoyant European car industry, EC steel output is also being helped by falling imports, the latest month for

EUROPEAN COMMUNITY crude cent increase in sales to coun-released yesterday. Their capital steel production jumped by 10.7 tries ontside the Community. investment fell from Ecu4.1bn per cent to just over 11m tonnes. Exports stood at 2.3m tonnes in (f2.7bn) to Ecu3.5bn between 1985 in February, providing further ammunition for the Commission in its attempts to abolish the Judging by the strength of new and 1986, the year of the report, where it stood at 2.5.3.5 per cent eight-year-old system of output orders, the surge is far from over.

in December, the latest month for improve quality, according to the encept for listly, where the jobless which external steel trade figures latest European Coal and Steel rate rose by just over three are available, allied with a 3.2 per Community annual report, points.

New proposal on Maxhütte

BY DAVID GOODHART IN BONN -

THE FUTURE of the Maxhitte would combine with the Bavar plant". In combination with Bad-steel works in southern Germany ian government in a 6049 joint ische Stahlwerke, Maxhitte which was declared henkrupt a venture. year ago, is still in the balance However, negotiations have with the low-cost "Bresclant" pro-following the intervention of a been slow and difficult, and com-ducers of northern Raly.

of total industry investment. of total industry investment. That compares poorly with Japa-nesse steelmakers' 4.9 per cent of total industrial investment in the same year. • The EC jobless rate fiell by 0.3 percentage points between January and February to 10.4 per cent, representing 16.6m people out of work. The improvement occurred in all member states erpediate favourably very rapidly.

The Finance Ministry announced in February that it was holding up approval of the deal, because it questioned whether Pearson's shareholding structure was "durably". Enro-pean it made clear that its objec-tion was based on Mr. Rubert' Mindoch's 20.5 per cent stake in Pearson, and it Claimed the group was vulnerable to takeover. The Finance Ministry

expected at WEU By Robert Mauthoer, Diplomatic Correspon

on Gulf

The Hegue THE FOREIGN and defence ministries of the seven-nation Western European Union were last night expected to renew. their commitment to co-ordi-nated naval action in the Gulf, following the latest Iranian attack on Western shipping.

As the ministers from Britain, France, West Ger-many, Italy and the Benefux countries began a two-day meeting here, Sir Geoffrey Howe, the Foreign Secretary. said he was "outraged" at the Iranian attack on a Britishflagged tanker, the York Marine, off Abu Moussa yester-

British tanker took place after US naval vessels had shelled two Iranian off rigs in what was seen as a retaliatory strike by Washington for an franian attack on one of its ships.

The ministers, who yester-day had a general discussion on Western European security in the light of the latest for-eign policy initiatives by Mr Mikhail Gothechev ware due to consider the WEU's possible

might. There is already agreement that Spain and Portugal should be invited to open exploratory talks on eventual membership. Howyver, minis-

tory, Both Spain and Portugal

MR MANFRED WORNER, the Mr Worner, who is leaving the Bonn Defence Minister, called on West German Government next the US to consider suspending month to become Nato secretary flights in Europe of the General Dynamics F16 fighter following mother crash in a West German field yesterday. His statement, which could give a considerable jolt to the US. military, came in response to a growing tide of public concern about the risks of large-scale about the fisks of large-scale low-flying exercises by military aircraft over the Federal Repub-lic. Yesterday's crash near the township of Hermeskell in the rural area of the Hunarneck on the country's western fringes was the third in three weeks. The pre-vions two involved a US F16 and a Promob Minner ist

BY DAVID MARS

enlargement over dinner last

ters recognize that Spanish membership poses song diffi-cult problems, given Matria's refusal, so far, to accept any muclear weapons on its tarri-

a French Mirage jet.

# sarily dangerous and discriptive. Especially during the past few-weeks, he has argued that how-flying exercises are essential to West Germany's security. How-ever, any provisonal halt to flights by the F16 - the main US alreraft deployed at the Ramstein air base - would indicate that these arguments had been over-The pilot of the sircraft, sta-tioned at the nearby Nato air

base at Ramstein, escaped on his ejector seat. Wreckage from the accident spread over several hun-dred metres of countryside. these arguments had been over-ridden, at least temporarily, by worries about the effect of the air mishane on public opinion.

# W German labour costs 'second only to Swiss'

WEST GERMAN labour costs per employee, ahead of the lith-have leave from fifth to second inns at DMI2.01 and the French highest in the world since 1965, at DMI0.33. The US and Britain according to the Cologne-based are well down the field in addi-institut der Deutschen Wirt-tional costs with DM6.70 and schaft, an employment research institute diated to the main employers' urganisation: The IDW calculates that West Germany vickers cost an average DM82.67 (226,58) an hour in 1967, sharpest rise in D-Mark terms, at second only to the Swiss at 10 per cent, of any of the 19 coun-DM33.08 an hour. Behind West Germany come five northern period. In D-Mark terms the US

BY DAVID GOODHART IN BONN

Germany come five northern period. In D-Mark terms the US

day. The stinck on the moored

had been assumed since last proposed to the Bavarian govern-hands of the other steel produc-November that the five main ment that he buy Maxhitte out-ers, Maxhitte would gradually be Ruhr-based steel companies right and turn it into a "mini- closed down.

# Storage Svstems

With one of the world's widen a the ability to design systems to suit any requirem bay of shelving to an antonused high-bay rack Rack Supported Building – and anything between

pman, Silks Sil's ability is backed by experience - over 50 years of solving - from a single storage problems in every sphere of industry. Installation or And our experience is backed by quality which sets a pattern for the industry. We design. We manufacture. We build. We install All to the high standards we set ourselves.

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SCHAEFER SYSTEMS INTERNATIONAL

Following an appeal by Pear-son and Les Echos against the intervention, on the grounds that it was in conflict with the Bome Treaty, the European Commis-sion announced last month that

sion announced list month that it would investigate. Last week Pearson and Les Echos announced revisions to the agreement with the hope of meet-ing the French objections. The chief change is that Pearson would only acquire two-thirds of the equity immediately, postpon-ing for 12 months the acquisition of the remaining third for 12 months, "providing that Pearson is still an EC company". is still an EC company".

In addition, the two companies m anomon, the two companies announced new provisions designed to safeguard French interests in Les Echos. First, Mrs Jacqueline Beytout, president of Les Echos, announced that, if she were to seal the 7.3m Pearson there is a search and the search shares ahe will receive in part payment for Les Echos, she would give the right of first refusal to Lazard Frères, the Paris-based merchant bank and a Pearson associated company. Second, Financière et Indus-

trielle Gaz et Bauz, a French listed investment company effec-tively controlled by Lazard Frères, has undertaken to remain a long-term holder of its 9.4 per cent stake in Pearson.

# Turkish public sector deficit forecast to fall

BY BRUCE CLARK

BY BRUCE CLARK TURKEY'S public sector deficit. In June or July, he said, it including the losses of state should become clear whether owned industries, could fall to 5.3 Government moves to restrain per cent of gross national product growth and avert overheating ihis year, compared with 8.7 per were having the desired effect on cent in 1987, Mr Yusuf Ozal, Min- prices. An encouraging sign was ister of State for Economic that higher interest rates for Affairs, said in London yester-day. The drop in public borrowing should help the fight against est rates in February, under pres-inflation, he added. According to Turkey's State institute of Stats-ices, prices rose nearly 70 per cent in the year ended in March, compared with 35 per cent in the previous 12 months. Mr Ozal is Prime Minister, said Turkey could expect "two years of bitter medicine" before

compared with 35 per cent in the said Thrkey could expect "two previous 12 months. years of bitter medicine" before But Mr Ozal acknowledged the economy was allowed to take that the decision to charge of again. But this meant export-higher prices for state-produced led growth at a restrained pace, steel and energy, while making combined with restraint on for healthier public finances, was domestic demand, rather than stoking short them inflation stoking short-term inflation. zero growth or recession.

aid have to acc rt in its while nave to accept in as-entirely the common defence "platform", adopted by WEU members last October, before they could join the organisa-tion. That platform states spe-cifically that member countries' defence must be based on a mix of nuclear and conventional weapons.

This point was also stressed by Sir Geoffrey during the

by SDr Geoffrey during the debate on "Kuropean security in a changing environment". On the controversial ques-tion of what should be done about nuclear weapons with a range of less than 500km, fol-lowing the elimination of all medium-range nuclear misules under the INF agreement, he stressed that British priorities remained unchanged

London's position was that nothing should be done about short-range nuclear weapons until agreement were reached with the Soviet Union on reducing conventional forces in Europe and abolishing

chemical weapons. Though Bonn has been pressing for negotiations on short-range nuclear weapons, Mr Hans-Dietrich Genscher, the West German Forcign Min-ister, yesterday adopted what appeared to other delegates to be a conclliatory position.

It was important for the Nato allies to adopt a common stand on the subject, he said, indicating that Boun was not necessarily advocating a sero solution for short-range success weapons.

European countries - Norway, has seen the biggest fall - of 36.2 Sweden, the Netherlands, Den-mark and Belginm - followed by terms that becomes a rise of 4.4 Japan and the US, Britain is in per cent. The US has found a lifth place, one behind Ireland. The reason for the sharp rise in to moderating wage costs," com-West Germany is not so much ments the institute. direct wage costs as the addi-tional costs of insurance, social has seen the largest jump over security and paid leave, "where the two years, up by 22.6 per we now lead the world" accord-cent, closely trailed by Portugal and then Norway and Denmark.

Ing to the institute. These additional costs come to an average payment of DM14.97 West Germany at 16.7 per cent.

### Hopes fade as Greece and US resume talks on bases BY ANDRIANA ERODIACONOU IN ATHENS

GREEK. AND US negotiators and Turkey, Athens is apparently resumed talks yesterday on the sticking to a demand for the future of the four American bases inclusion in any new bases' here, amidst diminishing hopes agreement of some form of US of an early agreement. guarantee of Greek interests of an early agreement. A spokesman for the Greek Socialist Government, which is formally opposed to the bases' presence, said on the eve of the current, fifth round of talks that the negotiations have not really othermed since they herein last against Turkey in the Aegean and Cyprus. The Greek side has said that negotiations cannot go forward on technical issues until the matter of the guarantee in settled. advanced since they began last

in an indication that the stale that it does not want to link the In an indication that the state- that it does not want to fink the mate is beginning to worry Wash-bases with any issue involving a ingtor. Mrs Rozanne Ridgway, third country. It would like aim-US Assistant Secretary of State ply to renew the existing for European Affairs, paid a sur-grise visit to Athens recently for talks with the Greek Govern-talks with the Greek Govern-ment. Despite the recent improve-ment in relations between Greece in which to pull out of Greece.

Fasken Martineau Walker

می افت الآجل

**Frankfurt Jews** target of bomb

THE HEAD of West Germany's Jewish community demanded that police give more protection to Jewish property after a bomb exploded outside the Frankfurt Jewish Centre early yesterday causing serious damage but no casualties, Reuter reports from Frankfurt.

Mr Heinz Galinski, head of the Cantral Council of Jews in Ger-many, said in a letter to the West German Federal Police that he could not understand why Jewish communities encountered prob-lems when seeking police protec-tion for their property.

### FINANCIAL TIMES

d by the Financial Tis Ltd., Prasident Bounch, rep Published by the Phanning Tunes (Gauges) Lois, Prankiner Branch, repre-rested by E.Hugo, Prankfurt/Mida, and, as members of the Beard of Dirac-berts, F. Barlow, R.A.F. McClessa, G.T.S. Denser, M.C. Garann, D.E.P. Publice, Landon, P.C. Garann, D.E.P. Publice, Landon, Printer, Prankfurter Societands-Diractioned-Gaubilt, Frank-fert/Mich. Engenable college: GLD. Comm. Elemental Theorem Phanes, Phane furt/Main. Engrandic colors: G.D. Oven, Financial Thurs, Reachen House, Canase Strott, London EC4P 487, 9 The Financial Thurs 144, 1988,

FINANCIAL TIMES, USPS No 19668, published dally except Sundays well halldays. US undescription taken SNEAD per source. Second class past-sage and as New York NY and as split-danad anding efficas. POSTMASTER, and address change for FINANCIAL TIMES, 44 East 66th Street, New York, NY 16022.

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Canadian Barristers, Solicitors & Advocates Fasken Martineau Walker announces the opening of its European Office in London. The firm has established its European Office in response to Queber City London the increased international commercial activities of its Canadian and European clients. Resident Lawyers Fifth Floor Tel. Roger D. Wilson, Q.C. (Ontario Bar) 10 Arthur Street (01) 929-2894 London, ECAR SAY Far Marc Nadon (Quebec Bar) Marc M. Lacourcière (Ontario Bar) England (01) 929-3634

# **EUROPEAN NEWS**

Ian Davidson reports on the parties' ambitious plans to give priority to reform of the underfunded and overcrowded French schools

# Failures of education system move candidates to deceptive consensus

THE overlap of the prospectuses and 1992, the target date for com-of the main candidates in the pleting the internal market of the French presidential election on European Community. Buropean Community.

the educational system.

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issue

The implication of this priority is not merely that the educais not merely that the states tional system is already failing to meet the needs of French society, but that a radical improvement meet the needs of French society, but that a radical improvement will be required to combat the scourge of unemployment, now standing at around 2.5m and in danger of rising higher. Some of the candidates trans-late the education priority into expenditure terms. Mr Andre Lajoinie of the Communist Party proposes spending an extra

Proposes spending an extra FFr50bn (around 5bn) over the next five years, President Francois Mitterrand talks of spending an extra FFr15bn between now

so many of their chief policy Mr Raymond Barre, one of the per cent reaching the boo objectives suggests a remarkable two main right wing candidates, rent class by the year 2000 a ucceptive degree of consensus. No objective commands a greater degree of unanimity than the claim by each and every one to give the highest possible priority to a far-reaching improvement of the educational system. right wing caminate and ar an-terrand's chief challenger, demarely avoids any specific fig-ures; last year his government quietly smothered the flight of fancy of Mr Rene Monory, its Education Minister, that the edu-antice balance for a set of the spe group would pass the exam, which an antomatic right to university

cation budget should get an extra entrance. FF125hn over the next 5-7 years. Looking 

signed for the least gifted chil-dren who risk simply falling by the wayside.

vant age group should reach the per cent now. class which sits the baccolourent, the mainstream general educa-tion school-leaving examination. At present, only 42 per cent gets it aims to provide a universal, this far and only one third of the non-selective academic education age group actually passes the for all, in practice it is ill-de-which are overcrowded and

FRENCH ELECTIONS

Frav

ics, is that in practice it imposes a process of selection by rejec-

tion. Though all candidates agree on the need to raise the pass level for the bacculaured, they are less clear about how this is to be achieved. Like his rivals, Mr Barre endorses the need for great improvements in the education system, but he characteristically rows cold water on the Utopian

es of others. Even Mr Monory's scaled-back ambition of getting 74 per cent up to *baccalaureat* level in the year 2000 implies that the total *bacca*-

more intimidating. The main reason for their vagueness is the lamentable per-formance of the French univer-Even Mr Monory's scaled-back ambition of getting 74 per cent up to baccolaureat level in the year 2000 implies that the total bacco-laureat class to that year would number 585,000, compared with as wery large increase in the number (and no doubt the quality) of France's school teach-stars and schemes a wery large increase. The trouble is that France is ahready ahort of teachers, espe-cially in those subjects which

underfunded, and as a result presumably would be most useful cent and falling, whereas the suc-drop out after one year. The chief in the labour market. Over the cess ratio of the Grandes Ecoles than any other industrialised result of the system, say its criticity past 10 years, the number of can- is 90-100 per cent and that of the country, and is even lower than

in the labour market. Over the past 10 years, the number of can-didates for teaching diplomas has dropped by half, from 40,000 to 20,000. The success rate in pass-ing the examination for teachers ing the examination for teachers to the ratio of filled vacancies from 97 to 80 per cent. The gap between the shortfall on eristing plans and the implica-tions of much higher targets for the future, could scarcely be more intimidating. The main reason for their yagueness is the lamentable per-

-3

# Soviet prime minister visits Hungary

### BY JUDY DEMPSEY IN BUDAPEST

MR NIKOLAI RYZHKOV, the Soviet Prime Minister, arrived in Budapest yesterday on the start of a three-day official visit during which he is expected to hold talks with Mr Karoly Grosz, the Prime Minister, and Mr Janos Kadar, the party leader. This is Mr Ryzhkov's first offi-talks is Mr Ryzhkov's first offi-talks with Mr Karoly Grosz, the Radar, the party leader.

Prime Minister, and Mr Janos, ruboer-stand, instant, the party leader. This is Mr Ryzhkov's first offi-cial visit to Hungary. Although economic relations between both countries will fig-ure high on the agenda, issues Mr Ryzhkov last year in Moscow four leading intellectuals.

the forthcoming national confer-nist Party are also likely to be

A draft conference programme published recently has been criticity outside the normal party institu-icised by several party members outside the normal party institu-

Ryzhkov will discuss possible changes in the top leadership Party sources in Budapest say

olai Ryzhkov: **First official visit** 

### A POLITICAL row has broken EMIGRATION FROM EAST TO WEST GERMANY out in West Germany over allega-tions that Bonn has agreed a Fugiliyee\* Total Others Authorieed

"quota system" with East Berlin covering the numbers of East Germans allowed to emigrate to emigra 2,651 3,484 4,580 6,252 734 18,752 1965 19,942 11,459 950 1,164 The allegations, voiced by Bisbop Gottfried Forck, a leading East German protestant church-1987 1968 (Jan) 1968 (Feb) 615 man, have touched a raw nerve in the Bonn Government. This reflects the Federal Republic's "holedon visitory who remain in W. Garmony so well as a filmbly completes cancessed E. Garman princetts. ambivalence about the clandes-tine deals with East Berlin under

taly example reac W. Ger

that, as a result of such arrange-ments, some of the tens of thou-sands of would-be emigres hid-mans "wherever they come ding to leave East Germany are from.

2,341 2,676 1,535 1,247

48,974 24,912

26,178 18,958

1,587

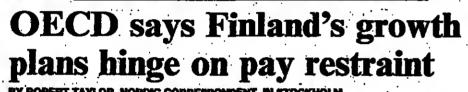
West. Bonn fears that suspicions could rise in both East and West for Inner-German Relations, reaf- had set a migration limit of 1,200

per quarter, Mr Friedhelm Ost, the Bonn Government spokeswan was also forced to deny any

nent with East Berlin The official reaction from Bonn however has failed to mention that between 5,000 and 6,000 peo-ple were authorised to emigrate from East to West Germany last year as part of routine East-West German arrangements to reunite comilies whit we have the absurger families split up by the cleavage of the nation.

Bonn pays East Berlin a credit believed to be slightly more than DM 3,000 (\$1,809) per person for such emigration, used to buy goods from the Wes

This is separate from the 25 year old system of ransoming of political prisoners



BY ROBERT TAYLOR, NORDIC CORRESPONDENT, IN STOCKHOLM

international developments. This is the main warning con-tained in this year's survey of the country by the Organisation for Beconomic Coveration and the past decade, the Finnish anthori-ises have been particularly suc-cless that have achieved the goal Development published foday.... But the report admits that pay restraint will not be easy to achieve because of "weakened." The reports expects real i

Frankfurte

expectations if it wants to main-tain medium-term growth plans in the face of probably adverse international developments.

restraint will not be easy to anearphoyment? """ turing labour productivity; which achieve because of "weakened The reports expects real employers' resistance to wage growth in gross domestic product demands" in the private sector will show to an annual rate of 2.75 due to "high productivity growth per cent this year compared with and buoyant demand" and "the 32 per cent in 1967, with a fur-existence of strong egalitarian the fall to 1.75 per cent in 1968. Attitudes among labour unions Total domestic demand is also institutionalised by wage-wage forecast to fall this year to 3.5 per time of strong which have two.

FINLAND MUST restrain wage sectors averaging about 8.5 per trial production should fall from 4 per cent annual growth last year to 2.25 per cent this year and

4 per cent annual growth last year to 2.25 per cent this year and 2 per cent in 1909. The OECD points out that the volume of business fixed invest-ment increased by 5 .5 per cent last year, with a 15 per cent class in the manufacturing sector. The country has enjoyed an. impressive increase in manufab? turing labour productivity; which has grown on average by just



negotiating rough terrain. It is, in fact, Saginaw Tilt Wheel Steering.

which it tries to find a way for some hard-pressed East German emigrants to find a way to the

the West.

**Bonn 'refugee quota' sparks political row** 

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institutionalised by wage-wage forecast to fail this year to 3.5 per are forecast to rise by 7% per jink clauses," which have pro-voked leap-frogging deals, partic-nlarly in the public sector. Finland's current account defi-ting wage costs comes at a time the next two years from \$2.1bn in reached in the public and private \$3.3bn by the end of 1969. Indus-8.7 per cent in 1969, compared with \$3.3bn by the end of 1969. Indus-\$7, per cent this year compared with per cent in 1969, compared with \$7, per cent this year compared with per cent in 1969, compared with \$7, per cent this year and per cent in 1969, compared with \$7, per cent this year and by 4% per cent in 1969, compared with \$7, per cent this year and by 4% per cent in 1969, compared with \$7, per cent in 1969, compared with \$7, per cent in 1969.

### Notice of Redemption

### Florida Federal Savings International Finance, N.V. 12%% Guaranteed Bonds due May 15, 1989

NOTTICE IS HEREBY GIVEN that, pursuant to Section 5.01(a) of the Indenture dated as of May 15, 1984 (the "Indenture") among Florida Federal Savings International Finance, N.V. (the "Company"), Florida Federal Savings and Loan Association (the "Guarantor") and Citibank, N.A., as Trustee (the "Trustee"), the Company has elected to redeem and will redeem on May 15, 1988 (the "Redemption Date") all of the outstanding 123% Guaranteed Bonds due May 15, 1989 (the "Bonds") at the Redemption Price of 100% of the principal amount thereof (the "Belamation Drive") "Redemption Price"

"Redemption Price", On and after the Redemption Date, the Redemption Price will become due and payable upon presentation and surrender of the Bonds with all unmatured coupons appertaining thereto at the office of the paying agents listed below. In the event that any unmatured coupons fail to be presented, the amount of the missing coupon(s) will be deducted from the Redemption Price. On and after the Redemption Date interest on the Bonds shall cease to accrue, and all coupons maturing after May 15, 1988 shall be void. Coupons maturing on May 15, 1988, should be detached and surrendered for payment in the usual manner.

### Paying Agents

Citibank, N.A. 111 Wall Street, 5th Floor New York, NY 10043 (For Registered Bonds Only)

Citibank, N.A. Citibank House 336 Strand London, WC2R 1HB England

Citibank, N.A. Avenue de Tervuren, 249 B-1150 Brussels

Citicorp Investment Bank (Luxembourg) S.A. 16, Avenue Marie Therese

Citibank, N.A Herengracht 545/549 Amsterdam The Netherlands

Nene Mainzer Strasse 40/4 D-6000 Frankfurt/Main I German Citibenk, N.A. Citicent

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19 Le Parvis, La Defense 7 Paris, France

Citibank, N.A. Piazza Della Republica 2 Milan, Italy

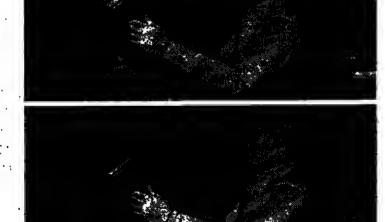
Citibank, N.A. Nene Maina

Citicorp Investment Bank (Switzerland) Behnhofstrase e 63 8021 Zurich, Switz

### FLORIDA FEDERAL SAVINGS INTERNATIONAL FINANCE, N.V.

Dated: April 5, 1988

Under the United States Interest and Dividend Tax Compliance Act of 1983, any payment made within the United States, including payments by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding of 20% of the gross proceeds if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-8 in the case of non-U.S. persons or an executed IRS Form W-9 in the case of U.S. persons. Those holders who are required to provide their correct taxpayer identification on Internal Revenue Service Form W-9 and who init to do so may also be subject to a penalty of U.S. \$50. Please, therefore, provide the appropriate certification when presenting securities for payment ifent within the United States is sought.









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By moving a small lever on the steering column, it can be set to the ideal position.

Tilted down, it's easy to imagine what a fast sports car feels like.

Tilted up, it's like being behind the wheel of a bus.

This last position also provides more leg room, so getting in and out of a car becomes a much simpler exercise.

But it's not only you who will benefit from Saginaw Tilt Wheel Steering.

Anyone who drives your car will too. Because it will make it more adaptable to any driver's individual needs.

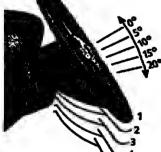
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Degrees more comfort	table. Degrees safer.					



# **OVERSEAS NEWS**

Financial Times Tuesday April 19 1988

### Airliner **Burial of Abu Jihad** hostage may herald renewal in plea of PLO-Syrian links to Kuwait

BY TONY WALKER IN TUNIS

THE ANNOUNCEMENT by the Palestine Liberation Organisation in Tunis that its slain military commander Abu Jihad is to be buried tomorrow with full honours in Syria raises the possibility of a reconciliation between the PLO mainstream and Syrian leaders

Syria has agreed to a full scale funeral for Abu Jihad, who was murdered in Tunis on Saturday. so that the PLO leadership, including Mr Yasser Arafat, its chairman, can attend. Initially, the Syrians had approved a small family ceremo

It would be Mr Arafat's first visit to Damascus since a Syrian-inspired uprising in 1963 among elements of his own Fatah PLO faction forced him to quit his last stronghold in Lebanon.

The PLO chairman has been estranged - sometimes bitterly - from President Hafez al Assad, the Syrian leader, who has tried repeatedly to undermine his leadership, even to the extent of seeking to construct an alternative PLO with its headquarters in

The deep personal enmity between the two men has been one of the main barriers to Arab unity. Reconciliation attempts in recent years have come to noth-

But the Palestinian uprising in the West Bank and Gaza Strip, which has strengthened Mr Arafat's hand in Arab forums, may be persuading President Assad to soften his opposition to the PLO chairman.

In Tunis, diplomats say that the PLO has made a political calculation by deciding to choose Syria over Jordan for Abu Jihad's

The political benefit to Mr Ara-fat of a possible reconciliation with Syria would ontweigh senti-mental considerations of burying the slain PLO official in the Jordan Valley closer to what is regarded as Palestinain soil.

PLO officials in Tunis are also pointing ont that Abn Jihad's aged father lives in Damascus. and that there is a large Palestin-

1. 11.

Israel ordered the killing of Abu Jihad, the PLO military commander, who was machine gunned to death by a combined operation of the Mossad secret service, a naval unit and an elite army unit, Beuter reported yesterday

from Tel Aviv. The agency said that the des-patch had been only author-ised by censors after a 24-hour delay and with some deletions. The dateline indicated that the report's "sources" were mili-

Mr Yitzhak Shamir, the Prime Minister, has dismissed a report by the US television network NBC about Israeli responsibility as "a load of

But Mr Ariel Sharon, the hardline Minister of Trade and Industry, has sought to justify the assassination saying that "few people had so much blood on their hands."

ing of his chief lieutenant, claiming that Washington gave Israel the "green light" to carry out the mis

Mr Arafat, who arrived in Tunis in the early hours of Sun-day morning after a flight from Sandi Arabia, has spent most of his time since his return to PLO headquarters here in seclusion with his top aides planning retali-ation against Israel. He alleged that the commando raid, which resulted in the machine gun killresolved in the machine gun kin-ing of Abu Jibad, was approved at the highest level of the Israeli Government "with the green light of the American Adminis-

tration, Israel'e strategic ally." Abu Jihad was gunned down in the presence of his wife and teen-age daughter at his house at Sidi Bou Said, a Tunis suburb, in the early hours of Saturday morning. His assailants were said to number seven, and to include a woman. They are believed to have made their escape by sea. The Tunisian anthorities are

continuing their investigations into how a relatively large group ian community present there. Meanwhile, a visibly shaken of assassins got into the country and outraged Mr Arafat has and then slipped out undetected denomiced the US over the slay-after committing their crime, ssins got into the country points roads.

ONLY last Friday, Mr Ali Akbar: Hashemi Rafsanjani, the power-ful speaker of the Iranian parliament, was gloating in his usual style about Iran's imminent vic-A MEMBER of Kuwait's ruling family held hostage aboutd the hijacked jumbo jet for two-weeks mude a terrified plen yesterday for the release of prisomers held in Kuwaiti jails, tory over Iraq and about the latest humiliation which had been dished out to the US in the form of the mine which severely dam-aged the US frigate Samuel B. Roberts in the Gulf.

Renter reports from Algiers. Mr Fadel Al-Sabah, his voice barely audible, called for the "release of the prisoners in Knwaft," in a radio broadcast He told worshippers at Friday prayers in Tehran that Iraqi Pres-ident Saddam Hussein had "no choice but to commit suicide," from the Kuwaiti airliner at and that the US Navy was "defeated and disgraced" less than a year after it began its massive build-up in the Gulf

the first time since 1982 by Iraq's apparently successful push into the Iranian-occupied Fao peninlongest-serving prisoners on an airliner in the history of

diacking. (Those held on the TWA Boeing 727 in the summer of 1985, still the record length for

to be reckoned with - and one and with its bombardment of the that will respond sharply to any Iramian challenge. More generally, this week's events underline the extent to which Iran's Gulf war effort has been driven into a corner in which Iran's Gulf war effort has been driven into a corner in of reminding Iran of Washing-recent months, following its fall-ure to launch a long-awaited all-important southern battle-all-important southern battle-Yesterday'a bombardment by IS Navy warships of Iran'a Sas-san and Sirri oil platforms fol-lowed a weekend of intense con-sultations between President Ronald Reagan and his aides as

sultations between President Ronald Reagan and his aides as to how to respond to the underwater explosion which crippled the Samuel B. Roberts last Thurs-

day. American officials in Washing-ton had initially played down the incident, arguing that it was not clear whether it was caused by a newly-laid mine. But in the last its shaky start, has proved few days, US and European mine-sweepers have uncovered hard ewidence that Iran is back to its old trick - initiated last summer to Auwan - of harassing Gulf shipping by dential election year, the poincy - of harassing Gulf shipping by dential election year, the poincy sowing mines "like seeds," in Mr has not become a matter for Rafsanjani's own phrase. party politics, and Vice-President Rafsanjani's own phrase.



Andrew Gowers reports on a sea and land setback for Tehran

US frigate Simpson after taking part in Sirri oil platform attack

ponse to the last Friday when he said: "We must not permit one recently planted mine to deter our pres-

The US action poses a proble for the Iranians, who despite their fierce rhetoric have been extremely chary since last sum-mer of becoming involved in direct confrontations with US forces. Indeed, although there was an exchange of fire yester-day between US warships and an Iramian vessel, in which the lat-ter is reported to have sunk, it was significant that the full force of Iranian counter-retaliation appeared to be directed against an oilfield partly belonging to the (neutral) United Arab Emirates, half of whose output in any case goes to Iran. decided to withdraw a number of

minesweepers since the apparent threat from mines had receded. The fact that yesterday's fire and brimstone at see happened to coincide with continuing Iraqi missile attacks on Iranian cities All this may now have to be

and an apparently successful iraqi offensive on land can only make matters worse for the Iranians. There have already been abmdant signs that Tehran has been strugging to maintain an all-out war effort in recent months. In marked contrast to

### Singapore detainees 'ill-treated marshes of southern Iraq is fast in prison' ecoming inauspicious for a big

to mount a major offensive in the

foreseeable future. According to

recent Congressional testimony by Gen George Crist, the US mili-tary commander for the Gulf, Iran has been significantly weak-

ened by Iraqi air attacks on its economic infrastructure and is

Roger Matthews in Singl NINE PEOPLE detained without trial last year for alleged partici-pation in a Marrist plot to over-throw the Singapore Government issued a statement yesterday protesting their innocence and accusing the authorities of using physical force and threats to

extract statements from them. They said they had been hit having serious problems recruiting sufficient young men to serve in its armed forces. hard in the face up to 50 times during the first three days of Against this background, the

in its armed forces. Against this background, the significance of Iraq's drive to recapture the Fao peninsula, which it lost to Iran two years ago, can scarcely be overstated. Tehran, which has used the tens of thousands of its troops dug in on the strategic peninsula to block Iraq's entire access to the Guif and incidentally to threaten Kurwait with Chinese-made Silk-worm missiles, will almost cer-prise by Iraq's move. As Mr Shahram Chubin, a Geneva-based analyst of the Guif war points out, iran is not, after all, used to Iraqi offensives; Baghdad has manifestly failed to recapture any significant swathe of terri-any significant swathe of terribeen prepared to maintain their "fearful silence" about the events any significant swathe of terri- "fearful silence" about the events tory from Iran since the latter had not the Government since mounted its counter-invasion of "repeatedly raised the issue and Iraq in 1982. It now seems as if Iraqi superi-ority in armour and air-power -perhaps combined with the palpa-ble comparis about us," while denying it the detainees had been sub-jected to ill-treatment or torture.

ority in armonic with the palpa-pertage combined with the palpa-ble economic chaos in Iran - is beginning to take a serious toll. This is not, however, to say that things are all running one way in the Gulf war. Iran, together with the Kurdish guer-rilla groups it supports, contin-ting it supports, continrilia groups it supports, contin-ues to make big inroads into mountainous northern Iraq and release."

claims to have come close to cap-turing the strategically-important The nine said they had been turing the strategically-important compelled to appear on television Darbandikhan dam. Tens, and and warned that possible release possibly hundreds, of thousands would depend on their perfor-of Iragi troops are tied down in mances. What appeared on televi-Kurdistan and have responded by sion was said to be grossly disshowering its rebellious popula-tion with poisonous chanicals. But anything that could be portorted and misrepresented. The Government expended

But anything that could be por-trayed as an Iranian victory over the public of the correctness of Iraq on land looks remote indeed. its action and the potential seri-The chances are therefore that ousness of the Marxist threat to The chances are therefore that ousness of the Marxist threat to Tehran, in its anxiety to keep up the stability of Signapore. Mr the revolutionary momentum, Goh Chok Tong, the First Deputy the pattern in previous years, an will be inclined to step up actions. Frime Minister, said in parlia-oft-threatened land offensive away from the watfront such as ment that the issue was a test of against Iraq has failed to materi-alise, and the weather in the chief-making in the Gulf states.

### Mozambique rebels delay Nkomo gains post in Zanu

### By Victor Mallet in Harara

CANTL'GOVERNMEENT repels in Money for the rehabilitation, Mozimbique are holding up a backed with a flom grant from railway rehabilitation project Britain, became available at the designed to reduce black end of 1986. Extensive track southern African states' depen- renewal on the worst section of dence on South African routes. the line, near the horder, has one of two vice presidents of the PRESIDENT Robert Mugabe of

# Algiers airport. The hostage, one of three members of Kuwait's ruling al-Sabah family aboard, was obviously in a feeble condition and had to be prompted by gummen on the aircraft's flight deck. Svents since Sunday will have stopped Mr Rafsanjani and the rest of the Iranian leadership in their tracks. For in the seven-and-a-half - year-old land war against Iraq, Iran has been forced on to the defensive for virtually His appeal was made after the estimated 31 remaining hostages on the Kuwait Air-ways Boeing 747 became the

sula. And in the Gulf itself, the US yesterday demonstrated that, presence down, it remains a force mines in the Gulf last September to be reckoned with - and one and with its bombardment of the

held captive for some days on the ground in Beirut). "I want the release of all the prisoners," he said. The hostage who made the latest appeal to Knwait was

identified by one of the hijackers, who announced moments earlier that he was having problems persuading the cap-tive to speak. Mr Al-Sabah's voice was

clearly that of a man exhausted by the 14-day ordeal. Only a small part of the brief statement could be Two of his sisters have also

been held by the hijackers, who killed two other Kuwaitis while the plane was in Cyprus. Algeria, showing signs of frustration over its failure to mediate a deal with the hijack-ers to win the release of the hostages, yesterday ordered a

big security clampdown Armed police and security officers lined the runways and roofs of the main terminal building of Houari Boumedienne airport and check-

with its vigorous res sula. And in the Guil itself, the with its vigorous response to use US yesterday demonstrated that, discovery of an iranian ship, the, far from winding its military Iran Ajr, in the act of laying



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Lintas Zürich SBV 2188

The railway runs 540 kilo- been contracted out to the metres north from the capital, National Railways of Zimbabwe, Maputo, to the Zimbabween from- but the Mozambicans themselves tier, and is regarded by member have been unable to develop their states of the Southern African own upgrading programme.

railway improvements

BY JERENY HARDING IN MAPUTO

States of the Southern Arrican Con-Development Co-ordination Con-ference (SADCC) as vital to During the last 15 months efforts to divert trade from South operations by the Mozambique African ports. The line has dou- National Resistance, the anti-gov-ble the capacity of the other ernment guerrilla force, have important eastern seaboard route shifted from northern Mozambithrough Beirs, further north. que to the southern provinces.

raling Zanu party. Zanu, dominated by a Shona-speaking majority, and Mr Nkomo's Ndebele-led Zapu party are merging to make Zimbabwe a

one party state. The recent decline of dissident activity in the western Zapu stronghold of Matabeleiand has been attributed by the government to the success of the merger talks.

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# **Growth in African external debt** is 'cancerous,' warns Chidzero

BY MICHAEL HOLMAN AND MICHOLAS WOODSWORTH

FINANCIAL TIMES & AFRICAN DEVELOPMENT

BANK

AFRICA'S EXTERNAL DEBT

CONFERENCE

BY MICHA UNLESS Africa receives long-term external debt relief and a substantial increase in conces-sional and grant aid, most indebted countries on the conti-nent may be forced to choose between debt servicing and essential imports. Dr Bernard Chidzero, Zimbabwe'a Minister of Finance, warned yesterday. Speaking in London at a two-day conference on Africa's external debt co-sponsored by the Financial Times and the African Development Bank, and chaired by Mr David Steel, joint leader of Britain's Social and Liberal Dem-ocratic Party, Dr Chidzero described the growth in Africa's external debt as "cancerous." It had risen from \$134.4bn in 1985, and is likely to reach \$550tm by the year 2000, he said. "If cur-rent trends continue unabated it is clearly cancerous and unbear-able."

 Beinancial markets, by 1965 the region continues to financial markets, by 1965 the region received in the arts.
 The situation of low income transfers of £2.5m.
 Aggregate net flow to the transfers to the inavitia to the continues that the the transfers of £2.5m.
 Aggregate net flow to the transfer continued the the transfers of the to brindig this gag.
 Aggregate net flow to the the conti est bonds, discounted loan repur-chases, discounted debt equity conversions, or linking debt ser-vice obligations to the secondary market value of the debt rather then the face units than its face value.

Mr Christopher Patten,

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Clubs has in some cases brought temporary alleviation, Mr N'Diaye noted that in many cases it had led to increased outstand-ing debt and deteriorating credi-tworthiness.

tworthiness. Mr N'Diaye's debt relief propos-als, first published last Novem-ber, centered on "securitization" – a system whereby short and long term debt would be exchanged for long term bonds of the same face value but carrying a lower intrest rate. A debter country would make

A debtor country would make

The conference's keynole it easier for confictes to win sup-address was was made by Mr port from this source. Babacar N'Diaye, president of But Mr Onattara made it clear the African Development Bank, that the IMF's resources who stressed the inhibiting effect remained limited. "The Fund of debt servicing costs on Africa's together with the World Bank of heat servicing costs on Anata a concerner what the world Bank investment and growth potential. cannot take on the financing role While the rescheduling of debt that should fail to private and through the Paris and London other official creditors," he said.



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Chidzer

Financial Times Tuesday April 19 1988

April 14: 1988

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Dear Mr. Ph

# Dear Mr. President, Thank you!

PAN AMERICAN SATELLI

on to explain that while in the United States, our company,

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Seminary C. William Verity, Assistant Secretary Net Seminary Anthassador Diana Lady Dongan and her VA Malls, Anthassador Diana Lady Dongan and in international selecommunications group, and in international selecommunications and in Great Buttale. Lond Young Secretary of State and in Great Buttale. Lond Young Secretary of State and in Great Buttale. Lond Young Secretary of State Mails of the Department of Frade and Industries. The Office of Telecommunications

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inancial Times Tuesday April 19 19

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# **AMERICAN NEWS**

Financial Times Tuesday April 19 1988

ernment.

service its \$1.4on foreign debt. The outlook offers little to com-fort the prime minister and the the split in the Government by

the international Monetary Fund and arguing, with some justifica-tion, that it is the fall in earnings from the petroleum sector which has holed the economy. The move has fuelled debate on the possibility of the Government the possibility of the Government in administration. The prime minis-ter needs foreign financial sup-port and quickly, but Trinida-dians, after living high for so long off oil will not take kindly to any suggestion that they tighten haps having to accept politically

terity.

# **Dukakis slightly** ahead in New York, say polls

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### BY STEWART FLEMING, US EDITOR, I

main rival, the Rev Jesse Jackson, in the pivotal state primary election which takes place today.

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The Massachusetts governor, the front runner for the Democrats' presidential nomination after a succession of primary wins including the Arizona state calucuses on Saturday, turned to Senator Edward Kennedy of Mas-sachusetts and Olympia Dukakis, the Academy Award-winning actress and his cousin, in a final attempt to inject excitement into his campaign and encourage his supporters to vote.

A victory in New York, where some 255 delegates to the party's national convention in July are at stake, would add an air of inevitability to his campaign for the Democratic presidential nomination. The New York Times' delegate count gives Mr Dukakis the support of 799 of the delegates so far chosen, compared with 707 for Mr Jackson and 381

for Senator Albert Gore. A defeat for Mr Dukakis at the hands of Mr Jackson would serve to highlight his biggest weak-ness, an inability to excite many of the voters who are sympathetic to his cause, and revive doubts about whether he would be the party's best candidate.

GOVERNOR Michael Dukakis cratic Party back into the turmoil was yesterday barnstorming and soul-searching which fol-across New York State in an lowed Mr Jackson's victory last effort to shore up what appears month in Michigan's caucuses. to be only a narrow lead over his That triggered speculation about whether the Democrats might nominate the black activist as their presidential candidate and fears that if they did the party would suffer another big defeat in November's election.

Political analysts say that per-haps the biggest threat Mr Dukakis faces is a failure by vot-ers who say they are sympathetic to his candidacy, but not and hispanic voters and some lib-enthused by it, to turn out at the voting stations today. Few doubt that Mr Jackson's backers, who vote. Testimony to the tightness have been attending his rallies in

appealing yesterday for support would als for Mr Dukakis among Irish Dukakis.

Catholic voters in New York Some of Mr Dukakis' aides are City, the governor was campaign- hoping that, as seemed to happen Some of Mr Dukakis' aides are



### Dukakis; barnstorming

reassuring) show that Mr Dukakis's lead over Mr Jackson is slim, ranging from around 6 percentage points at worst to 14 points at best. points at best.

from the United Labour Front, Mr Jackson's coalition of hlack and hispanic voters and some libone of the factions making up the NAR. The four had led a dissi-dent group which had repeatedly demanded the prime minister's removal. of the race came at the weekend Despite several attempts at rec-onciliation there appears little genuine willingness on the part have been attending his rallies in hundreds and responding with unrestrained enthusiasm to his charismatic appeal, will vote in large numbers. Traditionally only between one-quarter and one-third of the 3.5m registered Dem-ocrats in the state vote in the party's primary. While Senator Kennedy was poealing yesterday for support

City, the governor was campaign- noping that, as seemed to happen ing in the upstata New York in Wisconsin, the possibility of a cities of Buffalo, Rochester and victory by Mr Jackson will ener-Syracuse where polls suggest his give white voters. Polls on the support is deeper than that of his eve of the Wisconsin primary two main rivals, Rev Jackson and suggested a close race. But in the Support Albert Corn of Tannasa and suggested a close race. But in the ouhts about whether he would e the party's best candidate. It would also plunge the Demo-(and their record this year is not Dukakis a convincing victory.

Industry in US at 82.3% capacity

but added: "Safety is being main-tained to an increasing extent through delays and other incon-The commission said that

"while the [air transport] system is safe for now, the present gov-ernmental structure is not work-

Mumber of the

effect a 'safety czar' whose sole responsibility would be to ensure the safety of the [aviation] sys-tem," said Mr John Albertine, the commission's chairman, in

A PRESIDENTIAL commission ing effectively enough to ensure lations or block regulations initi-yesterday called for changes in its safety in the future."

In a two-volume report, the President's Commission on Avia-

commission's chairman, in rrestance of commission on Avia-announcing the recommenda-tions. The director would have the invariant of the Government authority to initiate safety regu-ity, but as an independent agency which began operating in Lina cars.

**Rebels attack American** Sure lations or block regulations initiated by the agency. The commission, which was plit created hy Congress, was instructed by President Ronalit at Reagan last year to examine aviated the tornal to safety and make recomment of dations on how the federal Gove ernment could improve its increased pressure to make sweeping changes in the organistic state of the FA. In a two-volume report, the president's Communication of the FA.

country's statistical office has

The Government is seeking a crutch in the form of a compensa-tory financing agreement with the international Monetary Fund

forecast a further contraction.

3.6 to the US dollar - a factor

which contributed to the land-

slide defeat of the previous gov-

Mr Patrick Manning, the oppo-

sition leader, believes another

devaluation is imminent, but he

suggests that the Government

should not hesitate in seeking support from the IMF if it feels this is necessary. Such advice is

likely to be accepted with caution

imposing further economic aus-

The prime minister is caught in a cleft stick, "argued one diplo-mat in Port of Spain. "Mr Panday may not now have enough sup-port to bring down the Govern-ment, but he has damaged the administration. The prime minis-ter needs forstion financial sup-

The pamphlets said the bomb- A street vendor who watched ings were in reprisal for US the action told police he saw a bombings against Libya in April young man throw a small pack.

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No progress on Contra deal BY CHARLES CASTALDI IN MANAGUA

PEACE talks were set to resume vesterday between Nicaragua's Sandinista government and the US-backed Contra rebels with the two sides still far apart on most

After one of the gloomiest sessions so far on Sunday, the San-dinistas incesented a detailed pro-posal which the Contras rejected

Later Gen Joaquin Cuadra, chief of staff of the Nicaraguan armed forces and a member of the Sandinista delegation, said his government was concerned almost immediately. Mr Adolfo Calero, head of the Contra dele-gation, called the proposal "uniontras were using the talks nisms hy which the Contras vernment was concerned vacation from war". He said would enter them and receive ontras appeared to want a humanitarian aid. bankruptcy. -power shutdown forces ailing airline. rgentina to ration fuel TIM COONE IN BUENOS AIRES TRICITY rationing was total electricity consumed in uced in Argentina yester- Argentina. ecause of the forced shut- The older of the two plants. of the country's two Atucha I, which was commis-r power statious and a fall sioned in 1973, has been out of water level of the dams at operation since last August, ain hydroelectric plants when it was shut down for major th low rainfall. maintenance. h low rainfall. rationing system consists Unconfirmed reports say that e-hour cuts spread during, the SSMMW reactor then suffered y and evening between var an accident as it was being ones of the capital Buenos started up, during which as much and is expected to continue o to two weeks. The nuclear plants' shift other than that it is due to nical faults". Mr Roberto rte, the Energy Secretary, at the weekend that he ted the two plants to start ioning again within a week. nuclear plants provide the oad to the grid and together at some 15 per cent of the was prompted by Aeromexico's decision to sell 13 ageing aircraft and cancel unprofitable routes. Union officials asserted that the Government is even to that to sell or liquidate the airline. P softens pledge **BUYING OUT?** eave Nato DA'S left-of-centre New ratic Party has postponed nitely its 19-year-old com-at to withdraw from Nato The question may never arise. But then again ted, in what appears to be a assion to Canadian public circumstances change and you may have to face this decision in the future. n. writes David Owen in to. Polls show that four out Better then to read the Investors Chronicle e Canadians reject the of withdrawal. Management Buy-Out Survey on May 6th. This will give you the who, how and whys of MBOs, rding to a document out-NDP defence policy, with-We will also explain the potential of Buy-ins, Mezzanine Financing and International Networks. from Nato would remain term goal, however. For enquiries about advertising and requests for the editorial synopsis, please contact:--

The Contras criticised the pro-posal because they said it nent ceasefire, during which they included no political concessions could receive the humanitarian could receive the humanitarian aid approved last month hy the to be made by the Sandinistas while the Contras enter ceasefire zones. The Sandinistas insist that these talks must centre on estab-US Congress.

He relievated the Government's concern that fragmentation lishment of a permanent cease-fire leaving political issues to be discussed later. within the Contras was making it

Aeromexico declares bankruptcy By William Orme

in Mexico City

AEROMEXICO, a wholly stateowned airline, has declared itself bankrupt in what could be the first step towards the transfer of



Office of the Secretaries of the undermentioned companies in the United Kingdom, 40 Holborn Viaduct, London EC1P 1AJ

Harmony Gold Mining Company Limited porated in the Republic of South Africa, tration No 05/38232/06

Blyvooruitzicht Gold Mining Company, Limited (Incorporated in the Republic of Booth Africa) on No. 05/09743/06 ISSUED CAPITAL: RE000000 IN 24000000 SHARES OF 25 CENTE EACH

A PRESIDENTIAL commission yesterday called for changes in the way the US Government reg-ulates airlines, including more inspections of air carriers and appointment of an aviation "safety czar," AP reports from Washington After months of enamining avi-ation safety, tha seven-member panel concluded that "the air transportation system is safe" but added: "Safety is being main-tage on submit to an indepen-dent agency with power shared by an administrator and a direc-tor of aviation safety. This director would be "in effect a 'safety czar' whose sole

dad's general elections 16 months

grating. Now the party, the National Alliance for Reconstruc-

tion, is not so sure. The Government is riven with

The Government is riven with internecine fighting and appears in danger of splitting following ideological disagreements between the prime minister and

US commission calls for change in aviation safety regulations

vital petroleum sector dislodge the prime minister, after a period of super abun-whom he describes as being dic-tatorial. The split in the Government The split in the Government This argument does little to could not have come at a worse ease the problems which the time for Mr Robinson, who has shattered economy is facing, fol-

ended three decades of unbroken oil production, the adverse fiscal administration by governments position of the Government and of the People's National Move-ment - a factor which Mr Robin-country's foreign exchange son claims is partly responsible for the island's economic and **TESETVES** 

political problems

WHEN Prime Minister Ray Rob- ing to seek social justice for the administration are usually fol- cent fall in output last year. At unpopular conditions such as a insome led his four-party coalition common man and is instead pur-to a handsome victory in Trinisung policies which benefit big he argued. "The pendulum tends try's foreign reserves had fallen dad and Tobago dollar was deval-dad's general elections 16 months business. to swing from one extreme to the

dad's general elections is months business. ago, he said the political parties Mr Panday, who remains a dep-had been transformed into a sin- uty leader of the ruling party, gle united organisation and that said he will organise a pro-there was no danger of it disinte-gramme of civil disobedience to the time of severe economic contrac-tion and financial stringency "The transition occurred at a 1985.

Trinidad coalition fails to mend its fences

as the danger of a break-up looms

chandise trade volume of \$25m was achieved by what the central bank described as "tighter for-eign exchange controls and reduced domestic demand in Canute James reports on internecine fighting in the island's one party system, aggravated by worsening economic problems and falling revenue from the 1987," The import bill for last year was 15 per cent less than that of 1986, but exports also declined by 3.8 per cent. The Gov-ernment needs \$260m this year to

been battling problems which lowing contraction by 6.1 per have overtaken the once booming cant last year after a decline of cil-based economy of the Carib-bean republic of 1.1m people. The NAR's election victory inuing decline in domestic crude and three decline of cill per three domestic crude cill bread decline of cill per three domestic crude cill bread decline of cill per three domestic crude cill bread decline of cill per three domestic crude cill bread decline of cill per three domestic crude cill bread decline of cill per three domestic crude cill bread decline of cill per three domestic crude cill bread decline of cill per three domestic crude cill bread decline of cill per three domestic crude cill bread decline of cill per three domestic crude

The villain is the petroleum

ins the econ-"Such lengthy periods of one only and which suffered a 9.2 per

to \$39.4m from \$330.7m a year ued just over two years ago by earlier and \$994.2m in December 33% per cent to its current rate of year

A \$287.9m surplus on a mer-

	A	Internet	OPERATING RESULTS	31.03.1948	31 12.1947	Tateral and sau it sets us back
PERATING RESULTS	21.03.1965	31 12 1967	Ore milled (2)	529 000	25803 25803	to December, when these talks began". The Sandinista proposal
hre instruct (I)	2178 000	2 248 000	Ora milled (2) Goti produced (kg). Weld (g/t). Pervinus (V/t) milled):	4.91	153.36	included a timetable during
-vield (grt)	4 112 2 92 4 82 200 4 0 100 0 05 20 960	6.657 2.96 730.000	Personale (Vol managata) Cost (R/n milled) Profit (R/n milled) Revenue (R/NOC)32. Cost (PEOD32) Gold proce (RC)400 (R/Rd) Financiaa. Presultin (R/Rd) Financiaa. Presultin (R/Rd)	119.36	111.61 41.65	which the Contras would lay
he milled (1) Sold-produced (hg): yept (gr)() hankym-stane braned (1)- oxede produced (hg) yept (hg))	40100	40,600	Anvenue (FIOOD's):	77409 63141	80 575 62 390 23 185 30 238	down their arms.
- oxide produced (kg) ywid (kg)1 wraportrate rocowerd (ft kulphuric and-organicad (ft bait rowernig (ft milled) and can (ft milled)	20 989	0 056 22 773 24 286	Gold prca received (R/kg):	63 141 14 206 29 878	30 238	
Real revenue (R/A miled)	19 100 91,74 91,58 00,13) 20 273	24 286 94,31 88,90 8,41 30 352	FINANCIAL RESULTS (NUNDIS Working profit Sundry revenue—mit	14298	23 185	
		8.41			942	<b>Rrazil</b> nlang
Sola price microwid (R/ng) FRAMICIAL RESILIZE (RODOW) Revenue - gold and given 	192 589	202 556	Profit before tootion and State's share of profit	15068	24 127	Brazil plans
-uranum, pyrite and sulphunc acid		10,096	Profile after texation and State's share of profit	11071	14045	
Rotal newoniue	198 609 200 127	212 121 199947	Capital expenditure	4534	5076	fresh cuts
		12 174 2 961				
Working profit/(Tabe). Sundry nevenue-set	3 286	2961	CAPITAL EXPENDITURE There are computantly for capital expenditure amounting to expediture for the remainder of the current linencial year to i	R2.5 million. The untimeter 95.0 million.	ed total capital	in spending
Proto before toxation and State's store of profit faxation and States store of profit	3057	15 135	TREDUTE AGREEMENT WITH DREEPONTERN CONSOLIDATE No share at profits was pad to Dreepontern Consolidated Lucitor Production from this area was curtained due to a severe rocking	LIMITED	at March Loop	I m spending
	1.111	501	Production from the area were curtained due to a severe rocking	nst noting an domen finder:	31 <b>Marce 1986</b>	
Profit after taxabon and States	1549	14 834		For and oo beha	If of the board,	By two Dawnay In
Capital expenditure	10813	16323	C. G. KNDS	BS (Chaimson) MTHAL (Managing Director	Cirectors	Rio de Janeiro
DIVIDEND			13 April, 1988			THE BRAZILIAN Government
No final dividend was declared for the 8 months				3.5.		is soon to announce new pub-
CAPITAL EXPENDITURE There are commemonia for capital expenditure : expenditure for the remarkder of the current line	evoluting to R3 373 000. The estimate	d total capital	East Rand Proprietary	Mines,		lic expenditure cats believed to
expenditure for the remainder of the current line	ncial year is K14.0 million.		Limited			be valued at about 1 per cent
PRODUCTION The problems being encountered on the mine wen	reported on at the time of the dividend a	mouncement,				of gross domestic product or
The shortage of twoners continues but will, hopefu and Works Act have been promulgated and discu	ally, be reactived when new reputations co-	der the Mines bis heve been	(Incorporated in the Republic of South Africa) Registration No. 01/00773/08			about \$2.8bn.
PHODUCTION The problems being encountered on the mine wer The shorage of teners: continues but well, hopeful and Works Act here been promulgated and desc finalised. Some encouraging instructionents in gas the Boods in March Calued the Sand River to operations and to the mobility of personnel for to	de have been noted recently. Overflow its benks, assulting in darupti	contrast of pol	ISUED CAPITAL: R15 632 000 IN SHARES OF R1.00 EACH			Mr Ronaldo Costa Couto,
operations and to the mobility of personnel for th			OPERATING RESULTS			government spokesman, said the cuts would include reduc-
	For and on bihat	f of the board,	Underground openations	31.03.1988		tions in ministerial budgets
	C G. KNOBBS (Chairmen)	} Directors	Cre miled (j). Gold produced (kg).	502 000	548.000	and investment programmes.
13 April, 1968	M A WOSON (Managing Director)		Dre milied (g. Gold producial (rg). Netis (gr/t) Revenue (Rrt milied): Cost (Rrt milied): Loss (Rrt milied):	502 000 1 532 6 3 Jáč 116,13 199,36 44,43	548 00C 2 151 8 3 93 1 19 98 1 49 17 28 18	A revived effort to abolish
			Cart (R/t milled).	199.55	149 17	the costly wheat subsidy -
			Sand Trainingst		68.10	attempted last year hut
				177 000	84 500	resisted by producers - is also
Durken Brade	Deer		Send Routed (U God Produced Dad Yead (SV1) Revenue (PAr adledt. Cast (PAr milledt Profit (PAr milledt	177.000 174.9 	84 500 85 4 0 50 27 50 10,01 17,49	planned. The imminent announce-
Durban Roodepoo	ort Deep,		Cost (R/t mited).	742	10.01	ment was confirmed by Mr
Limited	-		Trial Reviews (SCOC):	43 407		Mailson da Nobrega, the
			Total Revenue (RODOR): Total Cest (RODOR): Total Lest (RODOR): Cool proc. Records (R/Rd): Robot and Record (R/Rd): Revenue: Records (RODOR)	41 986 16 370 30 181	65 354 82 694 14 340 30 553	Financs Minister, on his
(Incorporated in the Anpublic of South Africa)			Gold Drice Incelled (RAND) PRANCIAL RESULTS BUDD'I	30141	30653	return from debt negotiations
Registration No. 01/00825/06			Working Loss Sundry expenditure-net	14 375	14 340	in the US last weekend. He
ISSUED CAPITAL: R2 325 000 IN SHARES OF J	R1.00 EACH Quarter	ended	Loss balore unebon and State's shere of profit		17 558	insisted that the cuts were not
OPERATING RESULTS	31.03.1995	31.12.1967				from foreign creditors or the
One malled (i)	565.000	541 000	Loss after lection and State's share of profit	ALC: NO DESCRIPTION OF A DESCRIPTION OF	17550	International Monetary Fund.
Ore milled (1) Gold produced (kg) Anerowe (R/r milled): Cost (R/r milled): Prote/floasi (R/r milled):	528.000 1 886.4 1 812 1 812 1 812 1 812 1 812 1 812 1 812 1 813 1	541 000 1 788.6 3.27 99.71 96.09	Capital expenditure	\$3 283	30 274	"We are not trying to please
Revenue (R/t milled): Cost (R/t milled):	102.74	99.71	PRODUCTION The transace of one milled for the quarter was lower than commissioning the Far East Varices could plant. The cooling tormage of one milled is expected to increase. This is also the milled wave derived from the rationalization programme. The sand transment plant was commissioned during February is	in the previous quarter du	e to deleys in	anybody abroad," he said.
Prohl/(loss) (R/) miled): Bevenue (POOCs):		1 82 83 948 83 089 877 30 603	tormage of one relied is expected to increase This is also the initial were derived from the rationalization this is also the	and quarter in which the ful		The squeeze follows a week
Restrict (ROO) : Ded (ROO) (ROO) : Restrict (ROO) (Roo) : God Prot mcarved (R/leg): RestrictAL RESULTS (ROO): :	56.381 (1.40-5)	83.089	The sand transment plant was commissioned during February a	and is now operating at full	capacity.	of worsening news of Brazil's
GOIS PTOP TECHNOD (FLAND)			CAPITAL EXPENDITURE Them are commissionly for capital expenditure smouthing to expenditure for the remainder of the current linencial year is	R284 million. The estimat	ad total earlier	already critical economic situ- ation. While April inflation is
Sundry revenue-net		294 5 540	expension to the remainder of the current linencial year is another to current linencial year is	R48.5 million.		expected to breach the psycho-
Sizte ad claused		_	RIGHTS OFFER During the quarter, the company lassed 5.544.000 sheres of R1 of the emangements to linance the Far East Vertical complex.	wich at a price of R18.60 -	er skera is nart	logically damaging 20 per cent
Protructional before texation and States ahere of Taxation and States share of protet	profit	8 720	on the entrongements to invance the Fer East Vertical complex.			level, official figures have
Protections) where taxabon and Stude s share of pr		8 720	BORINGWINGS To Simila at the Articles of Association, the company's borrowin teen tables at FXCO mation, guaranteed by the Government acc barks, had been drawn down to the attart of R170 million December 1987, The acts interest charge for the quarter	o powers are Maihed to Rd	00 million. The	revealed that the excansion of
Capital expenditure		8964	blinks, had been drawn down to the adart of R170 million	at 31 Marth 1988. (R20	C million at 31	the mometary base last month
CAPITAL EXPENDITURE			compared with FG.1 analog is the processing quarter.		S R1,5 IBURG	reached an astonishing 43.5
CAPITAL EXPENDITURE There are commitments for capital expenditure expenditure for the remainder of the current late	amounting to R2.5 million. The estimate	d total capital	GOLD HENCING The proceeds from historical intersections consistent during the	Counting forms must ad	in destand a	per cent.
			The proceeds from hedging transactions countleted during the sale of gold. At the end of the quarter the company has coerabors as detailed before:	a sold gold in terms of it	a gold hedging	According to Prof Mario
GOLD HEDGING The proceeds from hedging transactions comolent the sale of gold. At the and of the quarter the operations as detailed below:	ind during the quarter form part of revenu	e derived incre			<u> </u>	Henrique Simonsen, the for- mer Planning Minister, Bra-
operations as detailed below:		a na mana	Quarter Kilograms of gold sold	Net 1	rige kinimus isisie velge per diogram spat	zil's deficit, fuelled by ths
						internal debt of some \$50bn, is
Cuarter - Kilograms o	ki gold sold bios	nge waine per logram sold	1988 – 2nd 376 1989 – 3nd 476 1985 – 4n 1285 1985 – 4n 224		R30 481 R31 484 R32 043 R32 483	proving too large to finance
	the second s		1909-141 274		122 463	through new government
1986-2nd 40 1989-3nd 40 1989-4th 60 1989-4th 63	6	R30 002 R31 094 R31 041 R32 978				paper. Prof Simonsen warned
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	For and on behal	if of the brand	61 A 16	Vision (Managing Director)	) Directors	supply at a time when the pri-
		n or en overd,	13 April 1988	and a second second		vate sector was not investing
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13 April, 1958	E B AUMANCH (BRIEBER MECH			TATT	C	course towards hyper-infla-
			<b>RAND M</b>		<b>N</b>	tion.
						The federal government is
			BREAKING GROUND EVE	NEW		also fighting to lessen the effect of constitutional clauses
		7				that will shift resources from
	FRAL NOTE the are publicat to much.	1	GROUND EVE	RY DAY	7	the unions' budget to state and
					-	municipal governments.

### ikie acquitted of der trading

كرا من الآجل

ETER BLAIKIE, a former 1an of the Canadian federal rvative party, was last acquitted on a charge of trading arising from his ase of shares of Memotec Montreal data communis company, writes David

Owen

fourth day of a ground workers' strike that had forced the cancel-lation of all flights, Aeromexico shocked the union by filing for Although authorities have yet

to deliver a final ruling, the bankruptcy move was expected to result in the dissolution of the

Aeronaves de Mexico, as the company is formally known, shared a virtual monopoly in domestic air transport with Mexi-cana de Aviacion, a larger and more successful government-con-trolled airline.

Business leaders urged at the weekend that foreign carriers take over Aeromexico's interna-tional routes. Local destinations could be served by new private regional airlines, they suggested, echoing a government proposal.

The ground workers' strike

Э, the Government is using their strike as a "pretext" for privatis-ing the airline. The labour lead-

ing the arrine. The labour lead-ers, blaming Aeromexico's eco-nomic problems on "wasteful and unprofessional" management by political appointees, contend the Government decided months ago

Alan Cunningham

# CHEQNICI F

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know that we are the worid's biggest producer of both sait and industrial yarns. We have never told anyone before.

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# WORLD TRADE NEWS

# White House, Congress in trade bill war of nerves

BY NANCY DUNNE IN WASHINGTON

WITH the final report on the 1968 compromise version which would and the sanctions against Trade Bill due out yesterday, the mandate a report on foreign distribution and Concession was spurned by the sanctions against Toshiba still in the bill, they will work for its defeat. Although both sides have moved to the brink of conflict, the Administration but last the sanctions against against and the sanctions against and the sanctions against against and the sanctions against and the sanctions against promise on contentious provi-

"We are playing a high-stakes game here," a congressional side

Negotiations fell apart last week over the provision, strongly backed by organised labour, which would require 60 days advance notification of closures of large plants. The Administra-tion has threatened a certain veto if the measure remains in the bill and claims enough votes to prevent a congressional over-

The Democratic leadership has raised the stakes by threatening to resurrect a watered-down ver-sion of the amendment, spon-sored by Congressman John Bryant, a Texas Democrat, which in its original form would have required forgingers to displace required foreigners to disclose significant investments in the

moved to the brink of conflict, the Administration's entire trade policy could be at risk if the Trade Bill is defeated. Congre sional committees have

made available to Congress. This concession was spurned by the Administration, but last week's marchandise trade report, showing a widening in the deficit to \$13.8m (\$7.50n), helped Mr Jim Wright, the House Speaker, give the disclosure provision new life. The Administration's "single track" trade policy had only boosted "foreign ownership of US prime assets" to unacceptable levels, the Speaker said. The Republicants have been insisting that the whole Trade Bill is now dead. Senator John Dauforth, a key Republican, said that maintaining the plant clo-sure measure was a "decision to kill the hill." already begun hearings on the US-Canadian Free Trade Agree-

The Administration may also lose the authority it needs to reduce tariffs and to conduct negotiations in the Uruguay round of the international trade talks.

now and 1992. Venezuela has 2.8 trillion cubic feet in proven natural gas reserves. In addition, other large gas deposits have been identified

offshore

already begun hearings on the US-Canadian Free Trade Agree-ment, but enthusiasm for the pact is not high. It is bound to be lower still if Congress' three-year effort to produce a Trade Bill products.

rounces. The programme is being car-ried out by Pequiven, the state-owned petrochemical company, in conjunction with private investors. Pequiven - ful name Petroquimica de Venezuela - is developing a new petrochemical complex in estern Venezuela

The Democratic leadership has are measure was a "decision to talks. aised the stakes by threatening o resurrect a watered-down ver-tor of the amendment, spon-ored by Congressman John gays for an overide. They believe some Republicans can be brought it is original form would have equired foreigners to disclose ignificant investments in the ingmittee to vote for the bill - oil state transit that the plant closure provision with the plant closure provision with the plant closure provision with the plant closure provision were super to the congressman has offered a the plant closure provision with the plant closure provision were provision with the plant closure provision were provision were and the plant closure provision were super to the plant closure provision were and the plant closure provision were and the plant closure provision were provision were and the plant closure provision were and the plant closure provision were provision were and the plant closure provision were provision were and the plant closure provision were and the plant closure provision were provision were and the plant closure provision were provision were and the plant closure provision were and the plant closure provision were provision were and the plant closure provision were and the plant closure provision were and the plant closure provision were provision were and the plant closure provision were provision were provision were provision were plant to be plant to be plant to be plant to plant to be plant to plant to be plant to plant to plant to be plant to plant

Venezuelan oil industry spreads its wings THE VENEZUELAN Govern-ment, eager to make the most of natural gas, reduce imports of petrochemical products and each, siyrene (100,000 mtpy), etc-naw foreign exchange income, has drawn up an ambitious expansion programme for the petrochemical industry requiring investments of \$2,23bn between new and 1992.

As well as using natural gas as a fuel, the Government is interested in converting

petrochemical products

Joseph Mann reports on a far-reaching development plan for natural oil and gas reserves

Japan have begun work on a 70,000 mtpy polypropylene plant using Mitsui technology. The

Pequiven will hold 49 per cent Pequiven will hold 49 per cent of shares in the new company, to be called Superoctanos, while Ecofuel will hold 49 per cent and the remainder will be sold on the Venezuelan stock market. The two partners will supply 40 per cent of funding for the project and 60 per cent will come from errort credits and compartial Pequiven will finance some of these projects export credits and commercial bank loans. Engineering, procurement and

investors construction work will be man-aged by Snamprogetti, another ENI unit, and Technoconsult, a Venezuelan engineering comnew plastics facility will be located at Pequiven's Zulia com-plex (western Venezuela), and

On March 14, Pequiven and Norsk Hydro (Norway) signed an agreement in Oslo covering investments of about \$207m for construction of a liquid animonia plant to be located in eastern Venezuela. The plant, expected to be on stream by 1991, will have installed production capacity of 500,000 metric tonnes per year of liquid ammonia. All production is destined for export.

100

chemical complexes: one is located at Moron, in the central state of Carabobo and the other in the western state of Zulia on El Tablazo bay. Pequiven and its partners in joint-venture compaby itself and will develop others in partnership with private

Venezuela's petrochemical sec-tor is dominated by Pequiven, the largest producer by far, but also includes e group of joint venture companies where the Venezuelan

plex (western Venezuela), and will require investments of around \$133m. Partners in the venture – called Polyropileno de Venezuela called Polyropileno de Venezuela in the petrochemical sector or are Pequiven (with 49.4 per cent) and two Venezuela private sector groups with extensive experience in the production of petrochemicals and chemicals, with 15.2 per cent each. The two Venezuelan investors are the Grupo Zuliano and Prom-

Pressure on UK industry to

drop export curb pacts

## US and EC 'still apart on farm subsidies'

WIDE GAPS remain in the US and European Community effort to end farm subsidies, Mr Clayton Yeutter, US Trade Represen-tative, said, Reuter reports from Vancouver.

Mr Yeuther and Mr Willy De Clercq, EC Minister for External Relations, met Japanese and Canadian trade ministers to try to reach interim agreement on farm exports before a global meeting next December. Mr Yeutter added that progress

had not been significant toward ending the subsidies, which cost the US and EC each about \$20bn (£11bn) a year.

He and Mr De Clerco met Mr Hajimi Tamura and Mr John Crosbie, Japan and Canada's Crosble, Japan and Canada's trade bunisters, in a preliminary session before December's mid-term review of the Uruguay round of the 84-member General Agreement on Tariffs and Trade in Montreal. Mr Yeutter said that if the

group did not reach an "early harvest" on the farm subsidies issues, the US Congress might take action on its own that could curb world trade rather than expand it.

BY PETER MONTAGNON, WORLD TRADE EDITOR BRITISH industry has come under discreet government pres-sure to drop a number of volumtary export restraint agreements with Japan and other Asian countries as part of what some trade experts see as a rethink of

the value of such accords. Some 14 arrangements have been dismantied, covering prod-ucts as diverse as television sets, pottery and stainless steel cut-lery, according to the Depart-ment of Trade and Industry.

However, the move to unwind such agreements does not extend to the controversial area of cars. change of policy. A Department spokesman said there were no current plans to Still in place, according to the terminate the agreement that limits Japan to an 11 per cent share of the UK car market, although all voluntary restraint agreements were kept under

Officially the Department regards such arrangements, whereby foreign suppliers agree voluntarily to limit their sales to

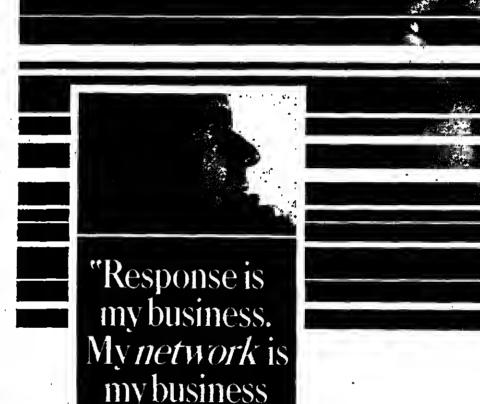
Britain, as a matter for direct in industry, but voluntary But in a parliamentary debate tional trade politics. Their prolif-on competition policy last month, eration has fuelled compaints Mr Francis Maude, Corporate over the increase in non-tariff Affairs Minister, acknowledged barriers in recent years.

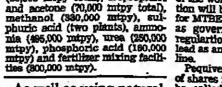
that some agreements had been terminated as a result of govern-ment pressure. "We keep an eye on what is going on," he said. Japanese officials noted that the agreements which have been dismantled covered products that had become progressively less

the agreements which have been gie suropeen marker in 1982. dismaniled covered products that This will pose particular prob-had become progressively less lems for products such as cars for sensitive, but they were nonethe- which current arrangements less surprised by the apparent vary widely from country to

country. The present British arrangement permits Japanese DTI, are arrangements limiting exports to Britain of Japanese fork lift trucks, machining cenwhile there are no restrictions at all in Belgium. Because of this anomaly, italy's Trade Minister, Mr Renato tres, numerically-controlled lathes, cars and commercial vehi-

Britain's decision to press for Ruggiero, has urged the EC to some arrangements to be develop a more coherent external unwound reflects government trade policy towards the outside policy of stimulating competition world in the run-up to 1992.





gas into higher value

Pequiven, a subsidiary of Vene-zuela's national of company, will finance some of these projects by itself and will develop others in

### Chevron, Texaco in India oil pact

A CONSORTIUM of Chevron and Texaco of the US yesterday signed its second agreement in four months with the Indian government for long term offshore oil exploration contracts.

Last December, it signed pacts with the government and the Oil and Natural Gas Corporation for exploration in the east coast Krishna-Godavri and Palar fields.

### Iran-Bulgaria accord

Iran and Bulgaria have signed an agreement for mutual trade exchanges of \$600m (£335m) this

agreement for mutual trade exchanges of \$600m (5335m) this year, agencies report from Teh-ran. Iran is to export 2.5m-3m ber-rels of crude oil a year to Bul-garia, along with cars, mini-buses and industrial machinery, in return for materials for the Ira-mian tobacco industry.

# GREECE AND Albania, whose Northern Greece by the visiting available data, in 1986 Greek relations have improved signifi- Albanian Foreign Minister, Mr exports to Albania totalled just capity since the lifting by Athens Reis Malile, and his Greek coun- '56m (23.3m), against Albanian mote trade and the Albanian coast to Gre The agreement was signed in According to the most recent power.

BY ANDRIANA JERODIACONOU IN ATHENS

last August of a technical state of terpart, Mr Karolos Papoulias, exports to Greece worth \$21m. war between the two countries The two officials also reiterated Greek exports include re-ex-dating back to World War II, an agreement to set up a ferry ported US coal, while 90 per cent have signed an agreement to pro-link between the island of Corfu of the value of Albanian exports to Greece represents electric

# Greek-Turkish bid to boost ties

Greece, Albania in trade deal

BY ANDRIANA ERODIACONOL

prospects for joint ventures in Greece, Turkey, and third coun-tries, particularly in the Middle East. A COUNCIL of leading business-men from Greece and Turkey launched a two-day forum in Athens yesterday devoted to capi-talising on the recent improve-ment in the political climate between their two countries.

Progress in the economic field, however, is likely to depend as much on further political developments as on the results of the two-day meeting.

The stage for the forum was set by the landmark meeting in Switzerland last Jamary between the Greek and Turkish Prime Minis-ters, which yielded an agreement to resolve bilateral differences by peaceful means.

So far, the so-called "spirit of Davos", named after the Swiss town in which the summit took place, has held up, with Greek Turkish relations going through their most relaxed phase in

their most relaxed phase in years. This improvement, how-ever, still appears fragila. According to Greek data, the trade balance with Turkey has registered a surplus in Greece's favour since 1963. Turkish data show a surplus for Turkey. Greek exports to Turkey include iron and steel products, while imports from Turkey include plastics and textiles. textiles.

strategy."

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### **Retail sales** dip adds to evidence of slowdown BY RALPH ATKINS

BUOYANT GROWTH in retail sales showed signs of faltering last month, according to official figures published yesterday, which added to evidence suggesting a possible slowdown in the UK economy.

Department of Trade and Indus-try show retail sales volume fell a seasonally adjusted 0.3 per cent in March. This cancelled out a influence of the seasonally adjusted and the seasonally adjusted out a similar sized rise in February. The drop took many City of London economists by surprise as other indicators pointed to a further rise. The DTI said it was wrong to read too much into one month's figures and there are no clear signs of a slowdown from a

strong underlying growth rate. In the three months to March, the level of sales was more than 1 per cent higher than the previous three months. It was 7% per cent higher than the first quarter of

1987 In March the seasonally-ad-justed index of retail sales vol-ume stood at a provisional 134.9 (1980-100) compared with 135.3 in February. The value of sales was £9.8bn, which was 11 per cent higher than March last year. The figures tally with the results of the Confederation of British Industry/Financial Times

results of the Confederation of British Industry/Financial Times distributive trades survey pub-lished yesterday which pointed to a slowdown in retail sales growth after a bnoyant winter season. Statistics released on Friday showed industrial ontput appeared to have fallen sharply in February, while unemploy-ment in March was falling st a declining rate. Together with the retail sales figures, this implics economic growth may be alow-

This would ease the worries of some economists that recent interest rate cuts in response to a strong pound may be causing undesirable side effects in a domestic economy which, they say, is growing too fast. However, many believe there retail sales in coming months will grow rapidly.

BY ERIC SHORT BRITAIN is starting to witness an explosion in the cost of insuring a person's life as the life assurance industry adjusts its premiums to the antici-pated impact of AIDS on mor-tality rates.

Over the weekend, the Sun Alliance Group informed its intermediaties that premiums for term assurance rates for men would in some cases rise by more than 150 per cent from next Monday.

Two other big composite groups also confirmed yester-day that they would be taking similar action. Commercial Union Assurance said that they would issue a statement within a few days announcing rises in premiums. General

BRITAIN's beleaguered commer-

Increas

Accident Life indicated it being made by Sun Alliance highlight the effect of AIDS. would be taking action early For man aged 29, with cover of \$65,000 - which is the average for the company - the next mont For several months actuaries

Life premiums soar on AIDS risk

have been stressing that imposing more stringent in themselves, be insufficient to cover the extra risk from AIDS. Premiums rates, they warned, would have to

**UK NEWS** 

monthly premium for a non-smoker is lifted by 57 per cent to 58.41 on a five year term, by 142 per cent to 213.09 on a 10

142 per cent to £13.09 on a 10 year term and by 156 per cent to £15.04 on a 15 year term. The impact of AIDS on life premiums is not solely con-fined to the mortality element. The underwriting procedures, which include an extra ques-tionnaire and antonatic blood testing for the BIV virus testing for the HIV virus (which indicates presence of AIDS-related antibodies) for large levels of cover have led to higher administration costs. Sun Alliance has taken the

tisers would still want to reach

An earlier study for the Depart ment of Trade and Industry

suggested that freeing enoug

The Boos Allen report looks at five options to alleviate the prob-

opportunity to reassess com-pletely its rates to allow for current conditions which include the new commission rates applicable from July 1.

Financial Times Tuesday April 19 1988

Above all, Sun Alliance has for the first time produced a separate term assurance premium table for women, instead of making an age adjustment to the rates for men.

The company's actuary has also increased rates for women to allow for a possible rise in mortality rates in the longer term because of AIDS. The rises are, however, lower at around 25 per cent. Term assurance under the new rates will be more than twice as expensive for men as for men.

**Doctors call** for £1.5bn extra health spending

### By Feona McEwan

THE British Medical Association television advertising market combined in one document: The Independent Television Association, the body represent ing all the ITV companies said it wanted to study the report before commenting. However, the ITV Association has commissioned its own study of the television arty Social Services select com-mittee of MPs, which is monitor-(BMA)yesterday called for

In a memorandum to the all-party Social Services select com-mittee of MPs, which is monitor-ing the Government's review of the health service, the BMA, rep-resenting Britain's doctors, came out strongly in favour of the pres-ent system of financing the NHS from taxes.

from taxes. A recommendation last week from the Royal College of Nurs-ing made similar proposals. The BMA examined many ways of funding the NHS which have been suggested in recent weeks. The association concluded that "in the short term there is no substitute for increased resources from taxation, ear-marked or otherwise, particularly in the acute hospital sector." The association said that NHS

The association said that NHS funding should be linked to the nation's wealth as a factor of

gross domestic product. Mr Jon Ford, BMA head of economic research, said yesterday that although no one knew how much it cost to run the health service, "we believe the country can afford more than the Govern-ment thinks it can." The BMA Suggester that friends moduli frequencies for new channels of television was a political rather than a technological problem. This has been backed up by engineering studies which accept that The present report comes as the Government is moving towards taking formal decisions on whether or not to go ahead with fifth and sixth channels. proposed a figure of fl.Sbn in extra funds to run the NHS. The BMA memorandum found

that charges for visits to general practitioners and hospital stays were a "non-starter" given the current emphasis on preventative medicine. Such charges, the asso-clation said, would deter people from seeking treatment.

lem of rising costs in commercial television - price regulation, extra minutes of advertising, auc-Earmarking of taxes, possibly in the form of a health tax simitioning franchises, competitive selling of Channel 4 sirtime and

# We're going over the wire tonigh

BY RAYMOND SNODD THE LONG BATTLE by British advertisers to convince the Gov-Television Advertising ernment that inflation in television airtime is a problem worthy of attention received a strong Cost per thousand adults for 30 peak rates, 1986 and a particular £2.45

boost yesterday. A report on The Economics of Television Advertising in the UK Television Advertising in the UK by international consultants Booz Allen & Hamilton argues that the direct economic losses attributable to the high cost of television advertising in the UK amounts to 5700m a year. The report claims that UK advertisers have to pay 64 per cent more for television afriting than important international competitors. international competitors. The report was compiled with UK

the backing of 22 of Britain's accounting for a quarter of all television advertising expendi-ture. Mr Charles Jonscher, the Booz Allen vice president who produced the study, points out that that in 1986 it cost £4.19 to reach 1,000 viewers with a 30 sec-Development.

The premium increases

# Zurich Life last week came the first life company to take action. It is now being to take action. It is now being followed by the biggest provid-ers of term assurance con-tracts - policies which pay out on the death of the person within a specific period. Sun Alliance last year had around 10 per cent of this market.

**Consultants criticise high price** of British television advertising BY RAYMOND SNODDY

# commercial television industry Gamble, one of the group of has become extraordinarily ineffi-cient. There is no doubt whatso-study said it was the first time ever it constitutes an unsatisfact that all the information on the tory use of the monopoly television advertising market resources granted to it."

There was now no argument, Mr Jonscher said, against the introduction a fifth television channel in the UK financed by advertising and the competitive selling of Channel 4's airtime. The ITV companies at present sell Channel 4's airtime and pay for the channel with an annual own study of the television advertising market from National Economic Research Associates, the consultants. Preliminary find-

A fifth channel based on adver-tising would cut the average cost of sirtime by a third airtime inflation because adver-

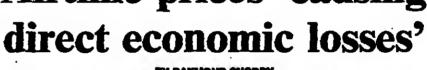
**Airtime prices 'causing** 

US 2.37 Japan W.Germany 2.98 £2.19 Franks 2275

and advertisement in peak time. This compared with an average of \$2.55 in the other leading nations of the Organisation of Economic Co-operation and Development

subscription.

Mr Dick Johnson, marketing tisers would still want b services director of Procter and the largest mass markets.





# WALL OF TYRANNY

Tony Danza, Colette Stevenson and David McCallum star in this romantic drama of the hopeless love between a G.I. and an East German girl separated by the infamous Berlin Wall.

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The report also argues that the inflation of UK television airtime has been so serious that the cost of ITV advertising rose by 57 per cent between 1980 and 1988. Mr Jonscher goes on to argue that there are also estimated eco-nomic losses to the viewer of

**Property prices** continue to rise

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BUSINESS

& MARKET RESEARCH

few months ago,

By Andrew Taylor

tonom a year because programmes are more expensive than they need be.

£4.19

Companies, the report argues, have responded by cutting the budgets of their smaller brands to support main brands and by extending the life of existing brands rather than launching new ones. Many small compa-nies, the report found, can only afford television advertising on a popular or more narrowly target-ted, could earn more than £300m a year and although ITV would suffer some revenue loss, it would still have net revenues of

amore television advertising of a limited regional basis. A study for the Home Office argued persuasively that sub-scription could not raise enough money to be a substitute for the RBC licence fee. more than £900m The Economics of Television Advertising in the UK. Booz Allen & Bomilton, 100 Picudilly, Lon-don WIV98A. Price £45.

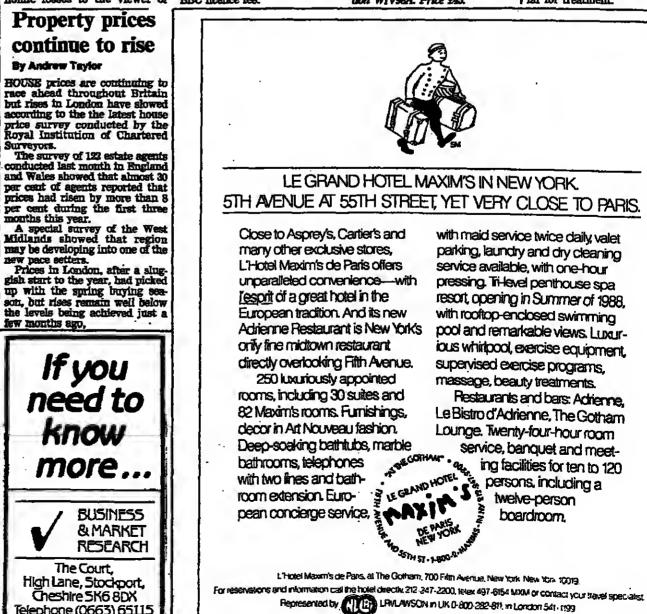
an advertising funded fifth chan-nel - and concludes that only one would make a decisive difference. lar to a road tax that used to help pay for roads, was an "attractive proposition." An advertising supported fifth channel, the report argues However, the BMA said the tax should not be directly related to demand for the NHS and that would help very substantially to close the gap between supply and demand in the TV advertising there would be problems defining the appropriate system. An alter-native might be to tax hazardous market by increasing supply con-siderably during the early 1990s." By 1995 a fifth channel, either

products such as alcohol. Cost improvement programmes in district health authorities, which have been running since 1984, have exhausted their poten-

Internal markets - moving patients around for treatment wherever there is spare NHS capacity – would be resisted by patients who disliked travelling far for treatment.

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DS risk-Financial Times Tuesday April 19 1988

# **UK NEWS**

Kevin Brown looks at the end of the slipway after a decline of fortunes in UK shipyards

**British Shipbuilders thrown overboard** 

# Thatcher urges industry to face **EC challenge**

### BY GUY DE JONQUIERES, INTERNATIONAL BUSINESS EDITOR

BRITAIN must make a sustained national effort to ensure business UK planned to keep some border and industry were aware of the challenge of the single market planned by the European Com-munity for 1992, Mrs Margaret Thatcher, Prime Minister, Said

A Contraction April 19

4.5

yesterday. She told a conference of more than 140 business leaders in Lon-don that Britain had not done well enough in trade with the

Docton both both

to There Metage

posts to enforce m as anti-rahies checks.

in poor health throughout most of its 11-year life, and the pro-posed sale of its Govan yard to Kvaerner Industrier of Norway The minister would not say when the UK expected to become seems almost certain to be its

when the UK expected to become a full member of the European Monetary System. Debate on this issue could be a thing of the past once the Com-munity had created a full single market with complete freedom of movement for capital. death warrant. Sentence was formally deliv-

munity had created a full single market with complete freedom of movement for capital. However, he doubted whether some important elements of the single market plan, such as open-ing up public procurement to Community-wide competition, would be in place by the end of 1992. Lord Young said that he aimed to make 90 per cent of companies in the UK aware of the 1992 inter-nal market plan by the end of this year.

ing the challenge of the single market," said the Prime Minister. Businesses must start prepar-ing now. "Competition will be stiff. We have got to be good. It will be like running a marathon every day and we want the gold medals," she said. Lord Young, Trade and Indus-try Secretary, who organised the conference, said that although the Community plan envisaged the complete abolition of internal

LABOUR BENCHES sang 'The Red Flag' when the House of Commons nationalised UK ship-Fears were growing for the future of British Shipbuilders' Sunderland subsidiary last building in 1977, enraging Con-servative Members of Parliament who had fought to keep the night after the Government revealed there were "contrac-tual difficulties" with its only order, writes Kevin Brown. It also emerged that private sector companies have shown interest in purchasing all of British Shipbuilders' major industry in the private sector. But it now looks as if Tory MPs

who forecast that nationalisation would lead to disaster will have the last langh. British Shipbuilders has looked

British Shipbullders' major subsidiaries except the Sunder-land yards, known as North-East Shipbullders Lti. Mr Kenneth Clarke, the Industry Minister, said no Government decision to close NESL had been taken. But

lose patience with British Shipbuilders, despite the employment implications of breaking it up. Yet the decline of British ship-building really began after World War Two, long before nationalisa-tion. Immediately after the war.

War Two, long before nationalisa-than Japan. East for ships at the simpler end tion. Immediately after the war, Slowly, the UK shipyards of the market. But, despite a mas-the industry employed more than became a byword for inefficiency sive marketing effort, the corpo-100,000 people, and provided work and poor labour relations. ration has won only two orders for thousands of others in ancil-lary industries. Opportunity for an end to the spi-UK Government through its over-

British Shipbuilders' managers have previously indicated that NESL would not be viable without the support of the rest of the corporation. NESL employs some 3,000.

Its only contract is a £90m order for a series of 26 small ferries for VR Shipping and PZ Trading of Denmark, which was expected to provide work

was expected to provide work until the end of next year. Two ships have been deliv-ered, and four more are thought to have been immedied, but it was not clear whether construction work could continue in the face of

The late 1940s and 1950s ral of decline. And great strides brought a boom in orders as shi- were made. Govan, for instance, powners turned to the world's has a labour-flexibility deal iggest shipbuilding nation for which is more advanced than Diggest supporting nation for which is more advances that replacements for tonnage lost many in operation in Japan. during the war. But the glut of But opportunities were thrown orders led to an increasingly away because of organisational rigid labour market, and a lack of investment by many shipyards. Meanwhile, West Germany was abuilding its industry and labour the first state of the second state of t

was industry, and elected in 1979, also dealt a fatal blow to the corporation's morale by prowar naval building tradition in to create the world's biggest mer-in the early 1990s - by then they p-chant shipbuilding capacity. were the only part of the busi-nt tater, South Korea appeared at ness capable of making money. R the head of a clutch of newly industrialised countries able to build ships even more cheaply than Japan. Slowly, the UK shimored

First & Clipper Class

largely because only around a third of the cost of building a ship is controllable within the the contractual difficulties revealed by Mr Clarke.

Meanwhile, British Ship-builders received a letter of intent yesterday from Kva-erner industrier, the Norwe-gian operator of gas-carrying ships, indicating that a bid would be made for the Govan yard, in Glasgow. yard. The rest is material and equipment costs, particularly Also, world shipbuilding prices have been depressed for more than a decade by an overcapacity in shipping, caused partly by speculative ordering and partly

by lack of growth in world trade. As a result, all the world's shipbuilders have been forced to build at a loss, and in these cir-cumstances British Shipbuilders Kvaerner said its bid would include an undertaking to order two medium sized gas ships from Govan for delivery in 1990 and 1991, and that it would transfer its advanced technology to the yard.

cumstances British Shipbuilders cannot hope to compete with South Korea, where wages and steel costs are low, or with Japan, where yards benefit from huge economies of scale. The great hope for British Shipbuilders' management has been a forecast boom in ship orders in the early 1990s, as the seas and programme. The hard fact is that by the tima British shipbuilding achieved technical and labour modernisation it was too small to matter. In the immediate postorders in the early 1990s, as the existing world fleet begins to age

matter, in the immediate post-orders in the early 1990s, as the war period, the UK built more existing world fleet begins to age than a third of the world's ships. beyond repair. But as foreign competition grew inonically, prices for some clas-the UK share started to slip, and ses of ships have begun to rise in then to trumble. Last year, the UK the last six months in what is share of completions was down to share of completions was down to

Lise of completions was down to seen in some quarters as the Lise per cent. beginning of better times for Mr John Lister, the former ICI shipbuilding. The European Com-manager put in as chairman of munity has also signed a limited British Shipbuilders nine months. deal with Japan to help push Affish Shipbuilders nine months deal with Japan to help push ago, is a tough Yorkahireman prices up. Who arrived with hopes of turn-ing the corporation round by cut-be maintained in the long term ting costs and co-perating with remains uncertain. But for Brit-other European yards to fight off ish Shipbuilders it seems the Far Eastern threat. Tough as he is, however, Mr tion was born in a storm of con-Lister soon discovered that his troversy, and it looks likely to go room for manoeuvre was limited, out on another.

Jaguar staff lift strike threat with 2-1 vote

13

### By Richard Tomkins

PRODUCTION workers at Jaguar, the luxury carmaker, yesterday voted by two to one to accept revised terms for a productivity increase at the group's Brown's Lanes plant in Coventry, East Midlands.

The vote lifted the threat of a strike which has loomed over the company for more than a month. Jaguar will proceed with plans to lift weekly output at the assembly plant by 92 cars to 1,300

assembly plant by 92 cars to 1,200 with no corresponding rise in pay or the number workers. The vote is likely to be seen as a victory for the management since it has secured the introduc-tion of higher productivity at no extra cost and with only mar-ginal amendments to the terms

ginal amendments to the terms originally offered. The company's shares rose 7p to 233p in London yesterday. One of the workers' main objections to the higher output targets had been that production stoppages caused by shortages of parts and other factors beyond their control made it difficult to achieve productivity bonuses. Under the revised deal a joint

management and shop steward committee will smooth obstacles to higher productivity and so help workers move bonus pay ments.

# Navy offers help on ship sale to Saudis BY LYNTON MCLAIN

Mr Peter Usher, the managing director of Vosper Thornycroit, the south coast warship builder, flew to Saudi Arabia last week at the work of the first sector sector of the first sector sector

class vessel for the Royal Navy, HMS Sandown, that he was very hopeful of winning the Saudi order.

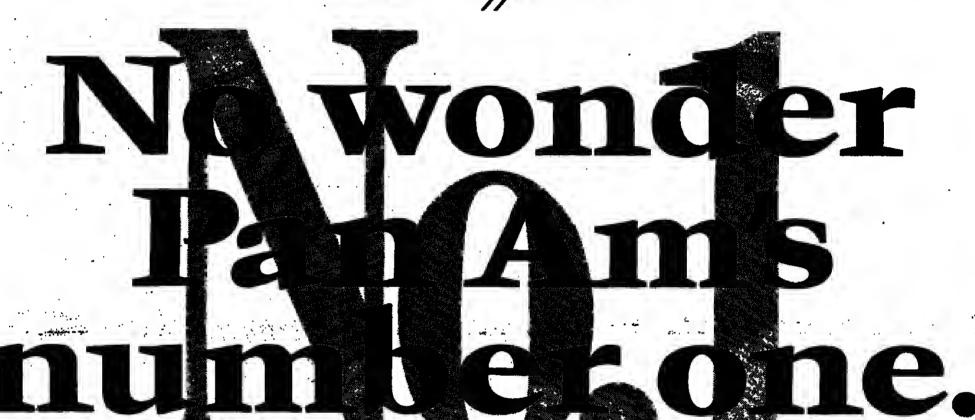
He expected further meetings with the Sandi authorities at the end of Ramaian, but said it was significant that the head of operations for the Sandi navy was a guest at, yesterday's. launch, despite Ramaian.

Mr Usher said, without specific reference to Saudi Arabia, that Middle East countries had tight budgets due to the relatively low oil price.

THE ROYAL NAVY is prepared to offer to lease two of its mine contermeasures vessels to Saudi Arabia in an attempt to help Vos-per Thornycroft win a £240m offer to reight minehunters. Mr Peter Usher, the managing director of Vosper Thornycroft, the south coast warship builder, flew to Saudi Arabia last week at talks with the Spanish navy.

talks with the Spanish navy, whose officials were also at the whose officials were also at the launch. Vosper Thornycroft is trying to sell Spain the Vosper technology for building glass reinforced plastic minehunters, and the company expects a deci-sion by Spain on the transfer of this UK technology for Spain to build up to 10 Sandown class minehunters, within the next three months. three months.

HMS Sandown is the first war ship to be designed for the Royal Navy entirely by computer and its plastic hull was built using new semi-automatic machinery at Vosper Thornycroft. The yar has another four Sandown class vessels to build for the Royal Navy but Vosper Thornycroft will be building these at its own cost as the navy does not for-mally require all these vessels.



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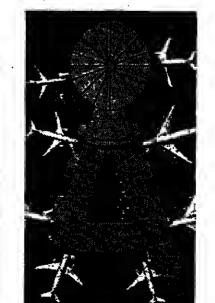
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# **UK NEWS**

# Union chief calls for flexibility before 1992

### BY CHARLES LEADBEATER

14

MR BILL JORDAN, the Amal-gamated Engineering Union's To combat the growth of the TUC, but it had no intention of it President, yesterday called on the British trade union movement to address to regain their strength. The AEU had no desire to leave nition." To combat the growth of the TUC, but it had no intention of it non-unionism and the derecogni-tion of unions, the unions would its policy of pursuing single the single results. adopt a strategy for the 1990s built on a more flexible approach to single union agreements, greater emphasis on training, and closer links with continental unions before the creation of the

single European market in 1992. Mr Jordan was opening the annual meeting of the unions's duce a workable code on union policy-making national commit-tee in the south coast resort of single union agreements. TUC Eastbourne. In his speech he leaders are due to meet to draw identified four key issues which up the details of the proposed in the felt the unions would have to code on May 18.

union agreemen have to adopt a flexible approach Ford's decision to cancel a' including single union agree-ments. Mr Jordan said the AEU would not turn back from its pol-150m investment at Dundse because of opposition from other motor industry unions to the key of signing such agreements despite the controversy which AEU's single union agreement for the plant, was a pyhrric vicsurrounds them

warned The single market would omy's growth require unions to negotiate European-wide agreements with mul-pain-wide agreements with mul-tinational companies. Co-opera-tion between unions across the skilled working class. national boundaries would have While Mr Jordan attacked the

He said industry's neglect of • If the unions were not pre- training and the Government's, pared for the creation in 1992 of failure to provide enough incen-the single European market, the tives for in-depth retraining had results could be calemitous, he left a legacy of skill shortages tives for indepth retraining had left a legary of skill shortages which were shackling the scon-

While Mr Jordan attacked the Government for presiding over the contraction of manufacturing

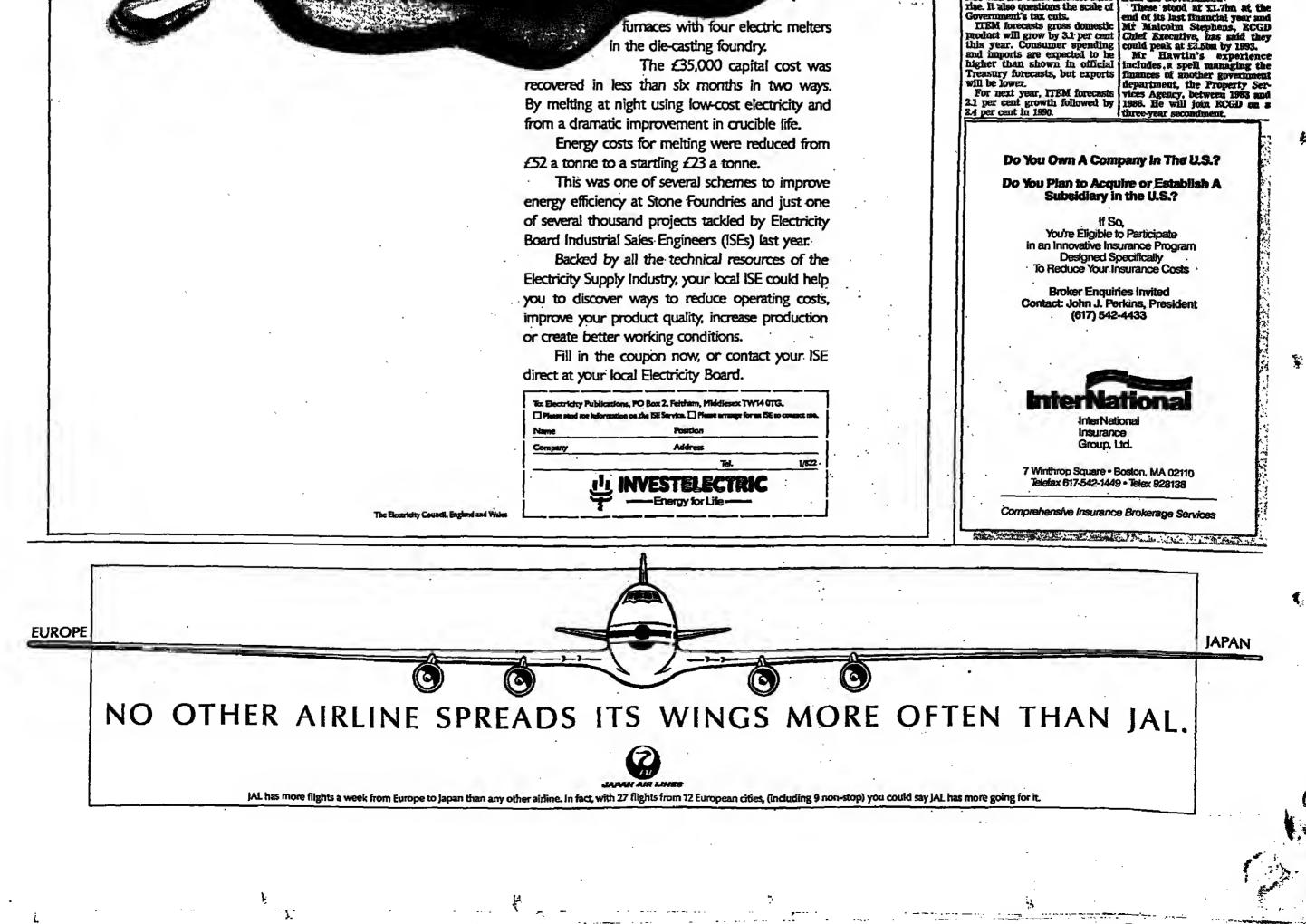
servatives' economic policies. You don't get to be one of Britain's premier non-ferrous foundries without moving with the times, especially if you have been producing quality

castings for over 100 years. Melting was costing Stone Foundries Ltd £52 a

tonne in energy alone when they called in Lionel Chaplin, Industrial Sales Engineer at the London Bectricity Board. He helped Stone conduct a detailed technical appraisal and advised on a modernisation programme that included replacing five gas-fired

# "I RECOMMENDED ELECTRIC FURNACES BECAUSE NO-ONE HAS MONEY TO BURN."

LIONEL CHAPLIN, LONDON ELECTRICITY BOARD.



# Financial Times Tuesday April 19 1988

# Rates reform 'may threaten 50,000 small businesses'

### BY CHARLES BATCHELOR

nity.'

nesses, most of them retailers, could be forced out of business by the Government's plan to businesses will be threatened, a reform the rates system, the sum based on a survey of its Forum of Private Business, a members which showed that 10 lobby group, claimed yesteday. Proposals for a rates revalua-tion and the introduction of a uniform national business rate in 1990 could push otherwise viable tumorm national business rate in 1990 could push otherwise viable businesses to the wall. Mr Stan Mendham, chief executive said. The forum is the second largest of the small business lobby groups with 12,500 members and carries out regular polls of their views. Retailers face changes in their rates ranging from increases of 200 per cent and falls of 20 per cent, which represents an aver-age rise of 50 per cent. Service businesses face rises of up to 150 per cent and falls of 35 per cent, an average rise of 25 per cent the forum estimates.

Bill, which reaches its report stage tomorrow. The amendment calls for smaller companies which cannot meet the higher rates bills to claim an abatement

rates bills to claim an abatement - a percentage reduction in pay-ments depending on the amount of profits they make. "Nicholas Ridley's agreement to a phasing in of rate increases will help many small businesses but it is still a fact that finan-cially viable businesses will be put out of business unless there are further changes." said Mr are further changes," said Mr Mendham. "A safety pet is essen-tial to protect the more vulnera-

# FIFTY thousand small busi- ble in the small business comm The forum believes that 50,000

per cent, an average rise of 25 per cent, the forum estimates.

ins Teresa Gorman, MP for Bil-lericay, has tabled an amend-ment, inspired by the forum, to the Local Government Finance Bill, which reaches its provide the forum of 25 per cent its up to \$2,500, of 50 per cent able to claim an abatement of 25 per cent of their rates bill on profits up to £2,500, of 50 per cent on profit up to £10,000 and 75 per cent on profit up to £20,000. To qualify, businesses would file an accountant's letter including a copy of their balance sheet and of their last two years' tax state-ments.

Rates hit small businesses par-ticularly hard, the forum claims. They pay about 25 per cent of their pre-tax profits in rates compared with just 5 per cent for big busineses. They are less able to increase prices to offset higher costs and have no influence on local anthority spending because there is no business vote.

### New finance **UK** deficit officer for on trade 'to rise sharply' credit body BY RALPH ATKINS

### By Peter Montagnon World Trade Editor

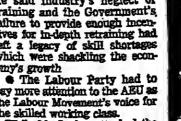
BRITAIN'S TRADE deficit will exceed 210bn a year by the end of the decade, the latest forecast by THE Export Credits Guarantee Department has announced the appointment of Mr Michael Hawthe Independent Treasury Eco-nomic Modelling Club predicts. Buoyant demand in the UK economy and the strong pound are expected to push the current tin, a senior Treasury official, to replace Mr Fred Chapman as its principal finance officer when he moves to the private sector on a three-year secondment next account deficit to 54.7m this year and 58.2bn in 1989. This will increase to £10.4hm in 1990 - or

month. Mr Hawtin, 45, will become director of the ECGD's resource ment group which con-

increase to 210.44m m 1990 - or more than 2 per cent of gross domestic product. ITEM uses the Treasury's model of the UK economy but derives its results using different assumptions and interpretations.

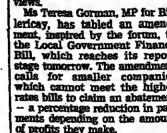
domentic product. ITEM uses the Treasury's model of the UK economy but derives its results using different assumptions and interpretations. Treasury predictions announced in the budget for the UK current account show the deficit rising to fully constant in 1988. Commenting on its forecast for the trade deficit, ITEM says it the denoticit, ITEM says it the sat present an Undersecre-tary at the Treasury in charge of its local government group. The ECGD hopes that the involvement in its afficient of its problems in Whitehall, where the trade deficit, ITEM says it the denoticit, ITEM says it the denoticit, ITEM says it the denoticit, ITEM says it the denoticit is forecast for the trade deficit, ITEM says it the denoticit is forecast for the trade deficit, ITEM says it the denoticit is forecast for the trade deficit, ITEM says it the denoticit is forecast for the trade deficit, ITEM says it the denoticit is forecast for the trade deficit, ITEM says it the denoticit is forecast for the trade deficit is forecast for the tr Account show the denct rising to 54bn this year and remaining roughly constant in 1989. Commenting on its forecast for the trade deficit, ITEM says it suggests the starling exchange rate will fall while interest rates into its mounting borrowings rate will fall while interest rates into its mounting borrowings the trade deficit. The states into its mounting borrowings into its moun

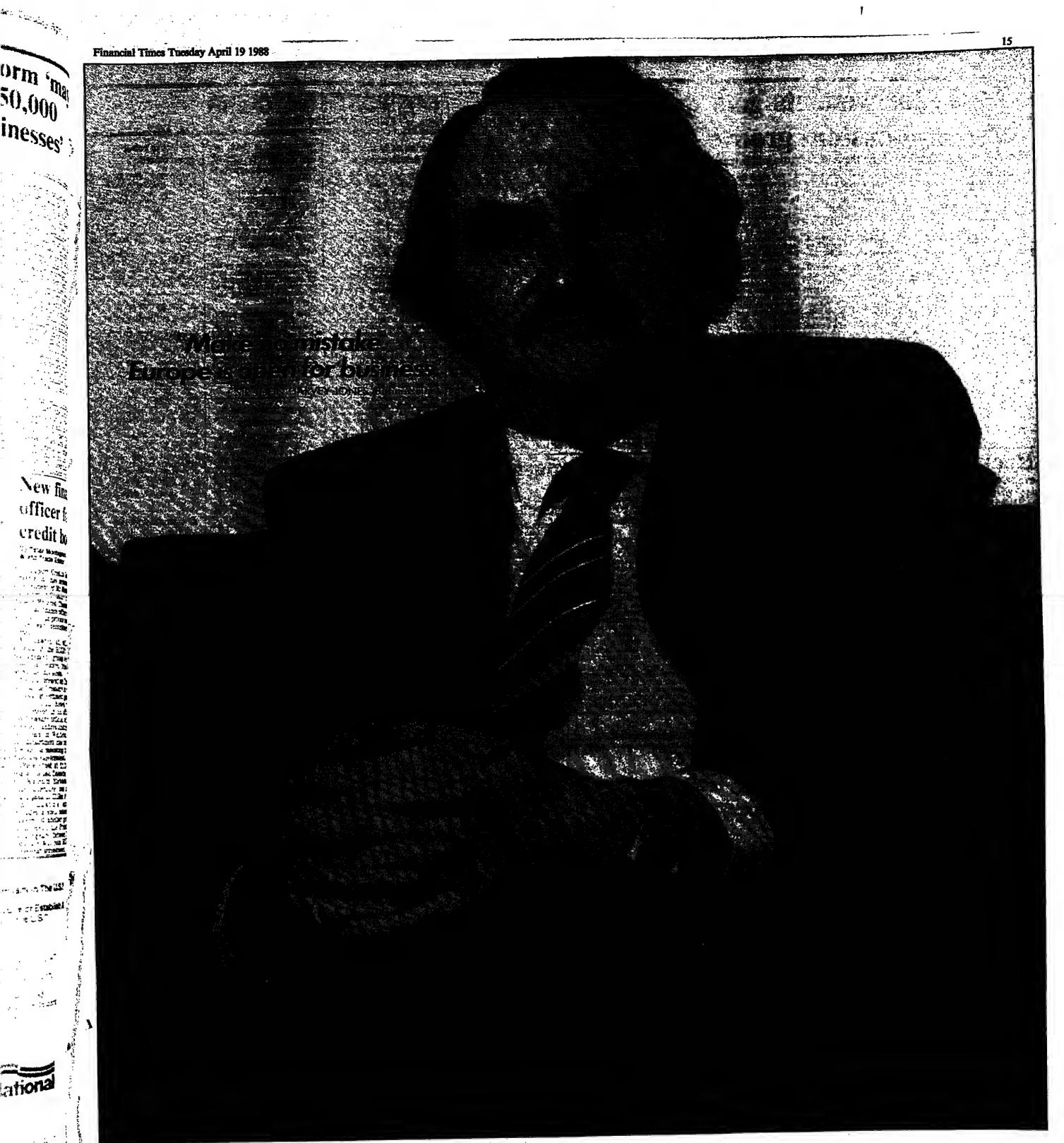




industry, he made a velled sug-gestion that the unions needed to reassess the impact of the Con-

Bill Jordan: looking to Europe





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and detects any of 40 common industrial gases in three min-utes. During this time it will

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# TECHNOLOGY

# **Texas Instruments gets** into semi-custom groove

Terry Dodsworth explains how the ASICs battle will intensify

years ago, could hardly be illus- tually commodity items, with trated better than in Texas competition largely based on Instruments' decision to tackle price. The strength of Japanese the market with its most competition in this field drove

16

advanced process technology. Texas, the second largest US the early 1980s, but the trend is semiconductor company, and the now being reversed as companies fifth biggest in the world, is now fight to master the latest processoffering to manufacture semi-cus-tom products - generally known Texas, for example, invested tom products – generally known as Application Specific Integrated Circuits, or ASICs – using its megabit memories – chips capa-

one micron technology. This means that the hairline mation - and will now use this etchings that make the circuits technology for its ASIC produc-on the chips will be no wider tion. In Western Europe, the Phil-than one thousandth of a milli-ips and Siemans collaborative Magnetic sized at a similar metre, considerably smaller than the standard 1.5 microns of the target. current generation. More func- Second, the Texas move dem-tions can, as a consequence, be onstrates the accelerating drive the standard 1.5 microns of the current generation. More func-

tions can, as a consequence, be stuffed onto a chip, its processing speed increased, or its size reduced. Several points emerge from the Texas announcement. First, it illustrates the practical applica-tion of the "technology driver" companies invest in memory chip technology as a means of devei-oping the processes to make more complex logic semiconductor. more complex logic semiconductors

BY JANE REPETEAL

plan to create a single market by 1992 got a vote of confidence last

week from one outsider - an

American who sees the end to nettlesome cross-border trade

barriers in the telecommunica-

tions sector as a way of bolster-ing his ambitious predictions for

Gilbert F. Amelio is president of the Telecommunications and

Semiconductor Products Busi-nesses of Rockwell International

development centre in France.

"This facility will allow engi-

THE EUROPEAN Community's Design stations at the centre will plan to create a single market by be linked to Bockwell's main

Semiconductor Products Busi-nesses of Rockwell International of Newport Beach, California. He believes that largely because of deregulation and increased prod-uct standardisation in Europe he will be able to increase European sales from \$50m to \$500m or more in the next five years. The Rockwell unit, which has a product Busi-with European and American be announced for at least six months, he says, adding: "No one company is big enough to span the entire spectrum. We are all setting up partnerships." Rockwell's new European cen-tre, in Sophia Antipolis, a pur-pose-built science part hear Nice.

in the next five years. The Rockwell unit, which has a worldwide turnover of \$1bn, last is to serve customers for the com-

week unveiled a \$10m design and pany's products in niche telecom-

neers designing semiconductor include that on chips for facsim-

chips and product sub-systems to ile machines and other data com-

computer-aided design facilities

in Newport Beach, where the company has its primary soft-ware, design tools and database,"

says Tom Geary, programme

manager. Amelio also reports that his

company has "three major initia-tives in the works" which will

involve co-operative ventures with European and American

munications and data communi-

cations markets. Work will

THE DIZZY growth in sales of Memories are relatively a point where the industry leadsemi-custom chips, a rarefied, straightforward chips to make, ers have to participate. specialised field only two or three but as a result have become vir-

> the Texas announcement is an intriguing indication of the US company's attempts to maintain the initiative over the Japanese. Because the Japanese companies arrived much later in the region, their market position is much weaker, but they have built steadily on their strengths in Megaproject is aimed at a similar memory chip production and,

Texas has in the battle is its established position, with mann-facturing plants and a pan-Euro-pean marketing organisation

already in place. Fourth, a question: where does this intensifying battle of the major companies leave the smaller, specialised producers?

Rockwell moves to cash in on EC telecoms market

increasingly to involve customers in the chip design process. Chip makers with such close customer

elations have had a competitive

Third, Texas will undoubtedly be met with a strong competitive counter-thrust. The leading Japanese companies will not be far behind - indeed, Toshiba, the world leader in the one megabit memory field, says it is also moving into one micron ASIC production for its European customers. As far as Europe is concerned,

market for the more elaborate ASICs. Nevertheless, the threat is more recently, in ASICs. The most important advantage there.

logic gates together.

major companies leave the smaller, specialised producers? The volume market in this For the time being, the special field is for chips with up to 8,000 ist ASIC companies still have or so gates, so this is where plenty of room for growth in par-Texas will direct its sales drive,

chips, suppliers have tried tions in a neighbouring nation,

companies are not attacking the 100,000 gates to the specialised producers. But in due course, the hig companies will undoubtedly

At present, for example, Texas is concentrating only on the sim-pler aspects of a technology known as gate arrays, a method of producing the semi-custom chip by connecting a number of uncommitted components or

listised themselves with the tech-nology, demand has expanded to ticular niches because the larger leaving the rarafied field of up to ing in the field.

One of the most encouraging continuing growth in the facsim-signs of reduced regulation in ile machine market. Europe has

Surope has come from efforts to lagged behind sales growth in the

move into this area. Indeed, TI already has plans

for introducing one micron pro-cesses to the more sophisticated standard cell technique for making ASICs, a process by which chips are designed by linking together a number of existing sections or cells of circuits.

This move will probably com-before the end of the year, under lining the speed at which the ASIC market is expanding, and the technical demands of remain

Rockwell executives are partic

ularly keen to take advantage of

Kodak adds Edge to

its British copiers KODAK HAS entered the UK plain paper colour copying market with the introduction of the ColorEdge machine that made its debut in the US enr-

her this year. The £37,500 copier/duplica-tor operates at 23 copies a min-ute, which Kodak claims is four times faster than any other colour copier available in Britain.

ColorEdge is simed at organ-izations with monthly copying volumes between 2,000 and 25,000. It produces A4 copies from A3, A4 or A5 originals containing text, graphics or

To make a copy, three light flashes pass consecutively flashes pass consecutively through three colour filters to make separate electric charge "images" along a photoconduc-tive heit. The heit has a built in dot structure to allow the

in dot structure to allow pho-tographs to be dealt with. The three coloured toners are presented to each image and adhere by electrostatic and adhere by electrostatic attraction according to the density of the images. The belt then moves to a transfer roller which places the toner images in turn on to plain paper, where they are fixed by heat to give a colour copy. The ton-ers are translucent, allowing them also to be used to make colour transdowncies.

them also to be used to make colour transparencies. A useful feature enables rectangelar blocks of colour to be changed on the copy using a "sonic pen". This is simply touched on to opposite curners of the desired area, and detec-tors are able to define the posi-tions of the pen and instruct the toner control circuits to lay down amother colour, or lay down another colour, or leave the area blank.

In the sutamn a further model will be launched devoted to spot colour addition on black and white copies.

### Far-off measurements come to the surface

THE WEST German-based Wild-Leitz group has devel-oped an infra-red optical gaug-ing system that allows move-ment of a distant object to be measured accurately. For example, a 0.25-metre move-ment of a surface 15 metres away can be measured with a lation of 0.001mm.

Many measurements are for-

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Fetter Lane, London EC4A 1ND, England

US Scars robot object cannot, or should not, be made, for instance, in steel strip mills or in checking the goes electric UNIMATION, THE US based robot manufacturer, has deven oped an all-electric Scara robot. (The Scara is basically a domain binored are working relative movement of parts in

Infra-red light (used to prevent system corruption by room or day light), is projected at the surface. The reflected from a central column in the movement is provided by a driven rod at the end of the light is then collected by receiving optics and concentrated in a spot on the surface of a charge-coupled device (CCD).

basic price of \$90,000 and has been designed for materials handling, and machine and pallet loading in factories. This CCD is similar to the picture recording device in a TV camera and the position of the spot on its surface can be registered by associated elec-tronic circuits.

Argonne draws a The angle between projecbead on toxic gases tion and receiving optical IN THE US, Argonne National Laboratory recently developed a versatile toxic gas detector systems is fixed at a certain value and if the surface of the value and if the surface of the object comes closer or further away, the spot moves corre-spondingly over the surface of the CCD and its position is geometrically related by trian-galation to the distance of the surface from the sensor. called the Chemical Parameter Spectrometer (CPS) and has licensed it for manufacture by Transducer Research of Naper-ville, Illinois. The CPS-100 weighs 151bs

### Staying in touch with peging versatility

CONVENTIONAL PAGING by "bleeping", one-way speech from base to the pager, or two-way speech, can be pro-vided as needed on Speech-Page 900, an on-site communi-cations system which has just been launched in the UK by

been launched in the UK by Tele-Nova of London. Tele-Nova is part of the Ascome group which was formed recently from the merging of Hasler and Auto-phon in Switzerland. The system is most suited to organisations with staff that

enables two-way speech, yet it wilghs only 145gms with bat-teries and measures 130mm x

54mm x 20mm

organisations with staff that are often away from tele-phones, or whose jobs make it difficult to get to a phone. The simplest receiver when paged emits one of seven tones, shows a light and produces a 16 character message on a liq-nid crystal display (for exam-ple, "ring the boss"). Where messages have to be longer, there is a model which allows one-way speech from a THE UK consulting engineer Ewbank Prece has been appointed by Trinity House, the lighthouse service, to advise on communications cri-teria for the country's lighthouses in the next decade. Trinity House has for some

time been planning a gradual reduction of manuing by auto-mating equipanent at its sites. Ewbank Preece will consider allows one way speech from a central control operator. The most sophisticated model communications systems with

100 gases.

facilities for voice and data transmission and will look at supervisory, control and data acquisition communications.

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CONTACTS: Kodah: UK office, 0442 61122. Wild-Leitz UK office, 0553 604040. Tele-Nova: London, 652 9516. Universiter: UK office, 0557 618057. Arguente National Laboratory: UK, (312) 972 5584. Ewbank Presen; UK, 4873 23653. Conversations between

develop standards for the US and Japan. But, according to so-called integrated digital ser- Dataquest the market research vices network, or ISDN, says company, worldwide sales of far. Amelio. This network will have machines will grow from 4m this the ability to transmit voice and year to 10m by 1983, and Europe edge. Explaining why Rockwell did not make such a move sooner, Amelio says: "I think the time is right because of a new seriousness in the way Europe is dealing with telecommunications deregutelephone lines. lation. I think it is going to succeed in this area." He adds that from conversa-

says Amelia.

Amelio's particular business focuses on connection devices used in the public switched net-work and in private networks

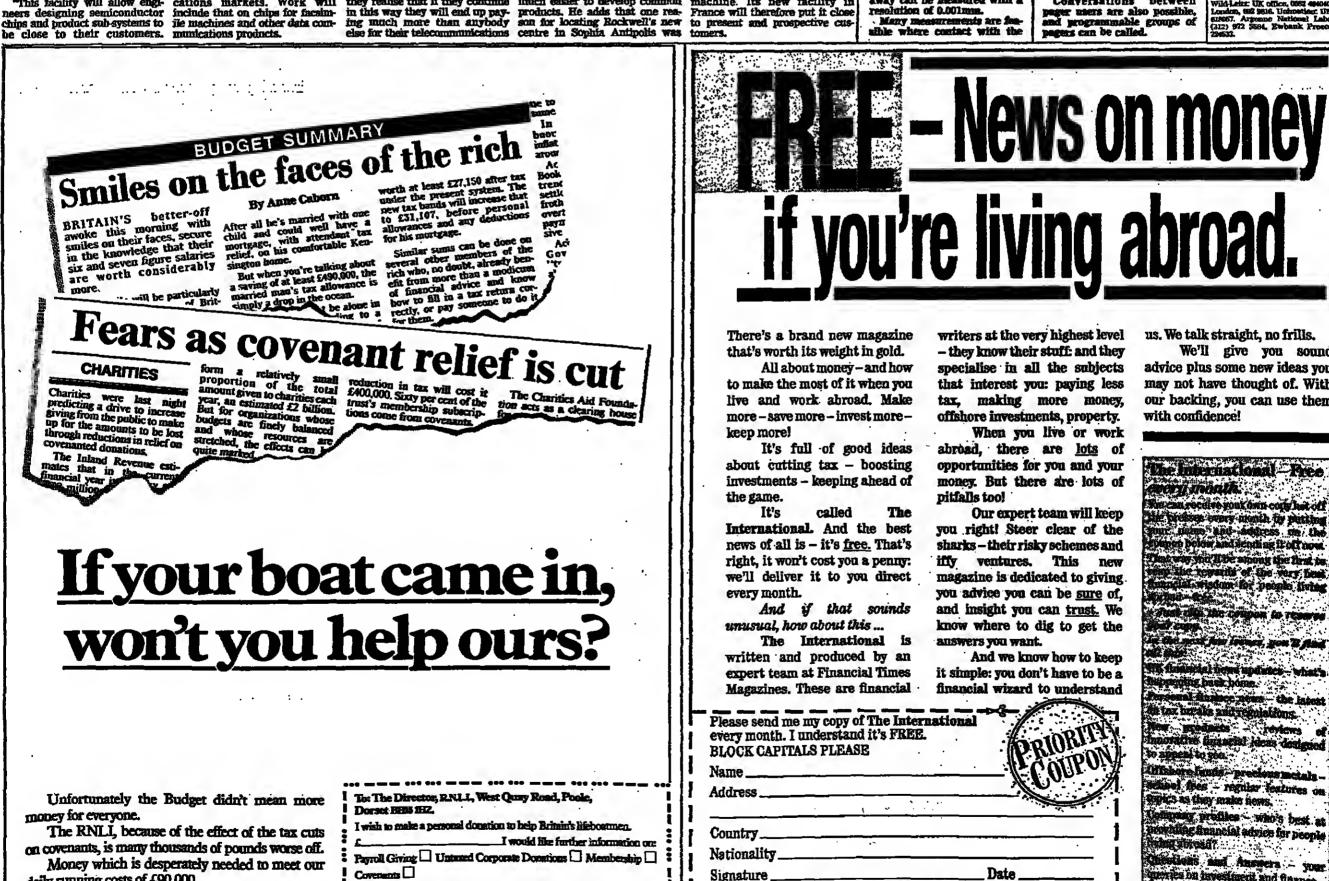
In the semiconductor industry, capability. Products built in one that one of the agencies certify

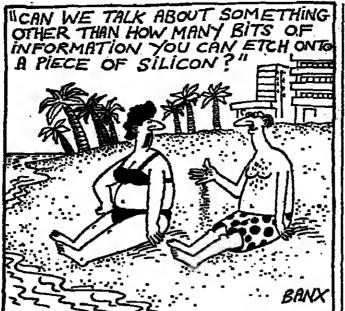
as more and more system func- country would have to continue ing products after 1992 will also tions have been engineered onto to be adapted to meet specifica- be located there.

data simultaneously over public will be the main buyer.

At the same time, says Geary Japanese producers which make 80 per cent of the fax machines He adds that from conversa-tions with European business enecutives, his "intuition is that progress is being made. It is beyond the stage of polite talk." In the past, "people in the EC believed that barriers among themselves were good. Today in this way they will end up pay-ing much more than anybody

BUDGET SUMMARY





**Edited by Geoffrey Charlish** 

WORTH WATCHING

advice plus some new ideas you may not have thought of. With our backing, you can use them

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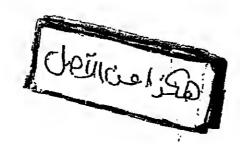
daily running costs of £90,000.

Money needed to update the fleet. Money needed to buy equipment which protects our brave crews, who last year saved over 1,000 lives. If you're suddenly better off, can't you do something to help those who aren't?

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# De Beers still leads after 100 years-centenary marked by record sales, profits and dividend.

### Extracts from Julian Ogilvie Thompson's Statement for 1987

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It must be unique for a mapping which on its formation became the leader of an international business, indisputably still to hold that position at its centenary. Yet that is the achievement of De Beers Consolidated Mines, which was formed on 12th March, 1888, and celebrated its centenary on 11th March, 1988, at a banquet in Kimberley.

It is no less gratifying that in our centenary year the Central Selling Organisation should have been able to announce record sales of rough diamonds, and the Company to announce record profits and declare its highest dividend ever.

The sharp fall in prices on world stock exchanges from the middle of October understandably caused hesitancy in diamond markets. Fulfilling its traditional role, the CSO responded by severely reducing its sales at the November and December sights and maintained its cautious policy into the new year. This action, together with reports of good Christmas sales in the retail trade, resulted in a restoration of confidence during the first quarter of 1988 and the market is once again firm.

### Further growth.

For the fifth successive year world retail sales of diamond jewellery established a record, principally as a result of increasing consumer confidence and spending — a reflection in turn of further growth in the world economy — and the success of our major advertising and promotion campaigns in 28 countries.

Retail sales in the United States again gits by some 10 per cent and sales outside the US were stimulated by the fall in the dollar. In Japan, the second biggest market, sales were buoyant, particularly in the larger pieces and men's jewellery. Strong growth was also evident in other parts of the Pacific Rim. In Europe, after a number of disappointing years, there has been a strengthening of demand, and overall we estimate that in dollar terms sales in the major markets rose by 14 per cent, as they did in 1986. of Botswana is an equal partner, of part of the stock of diamonds accumulated in the depression of the early eighties for a five per cent shareholding in De Beers itself. The arrangements also entitle Debswana to representation on the boards of De Beers and the Diamond Trading Company. As the new mines discovered by De Beers' geologists in Botswana have been brought into production in the last two decades Debswana has become the western world's major producer of diamonds, by value, and it is entirely appropriate that it should participate fully in the decision-making of De Beers and the CSO. I am sure the arrangement will further strengthen the stability and confidence of the industry as a whole.

Total production from De Beers' mines and

a cost of R90 million the Navachab gold deposit, north-west of Windhoek, discovered in 1984. In consequence CDM will invest R30 million in the new open-cast mine.

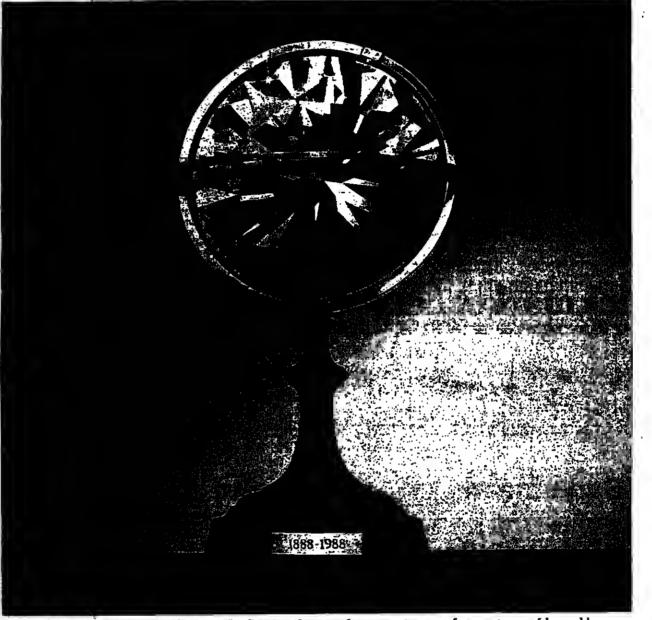
In December shareholders approved the De Beers Employee Shareholder Scheme enabling employees in South Africa and Namibia to acquire shares in the Company, on an equal and voluntary basis, and at no cost to themselves. The response to the initial offer of 10 shares to each employee in January was encouraging and it is proposed to continue the scheme for at least four more years. Our purpose is to enable all our employees to participate in a meaningful, if initially modest, way in the wealth-creating process and the success of the company they work for. during the year of R49 million, of which some 80 per cent is on education, primarily to help redress the imbalance between the black and white educational systems.

**Reform for South Africa.** 

De Beers strongly supports rapid reform towards equal opportunity and dignity for all South Africans, based on full participation in the political process. Regrettably, I cannot report any notable progress in this direction in the year under review. The May 1987 election for the White Chamber of Parliament was fought largely on the issues of sanctions and security, and the response of the electorate, significantly, showed a marked swing to the right, with Afrikaans-speaking voters leaving the ruling National party for the Conservative party, while English-speakers swung from the Progressive Federal party and the New Republic party to the Nationalists. The overall effect was to make the Government much more concerned about pressure from its right the Conservative party having replaced the Progressives as the official opposition — than from its left, and in consequence the reform process came almost to a halt. The Group Areas Act, one of the last great pillars of apartheid, is to be amended, not scrapped, and it remains to be seen whether the changes to be tabled will be bold enough to relieve the pressure on the few "grey" residential areas that have been tolerated.

### KwaZulu/Natal Indaba.

A measure of consolation may be found in the fact that some of the positive changes made in earlier years have continued to bear fruit. In industrial relations, in education, in housing and in black participation in business, particularly in the informal sector, there has been progress. A joint executive authority between Natal and KwaZulu has been established and the Government, notwithstanding some discouraging statements, is said still to be considering the innovative constitutional proposals of the KwaZulu/Natal Indaba.



The mood in both the cutting centres and the retail trade is optimistic, so that given the maintenance of producer co-operation and growth in the major economies we can look forward to another satisfactory year.

### Industrial Sales.

Sales of natural industrial diamonds and of synthetic abrasives and polycrystalline diamond (PCD) products were a record in both volume and value and the trend has continued into 1988. There has been some recovery in the natural drilling market, after several years of depression; and PCD products are penetrating new areas of application — rather than displacing other. diamond tools — for example as large cutting pieces for oil-well drilling and the wood-working industry.

The Argyle mine in Australia, which in terms of volume is the world's largest producer, has been operating at full capacity for the last two years. The absorption by the market of most of the cuttable portion of its production has been remarkable. This has been greatly facilitated by the efforts of the CSO, both in its methods of assortment and sale and through its consumer advertising; by the constructive relationship between it and Argyle Diamond Sales; and by the ingenuity of the Indian industry, which manufactures the majority of these stones, in working them.

An important development during the year was the exchange by De Beers Botswana Mining Company (Debswana), in which the Government The diamond industry employs several million people in over forty countries across four continents of the world.

Debswana in 1987 was marginally lower at 22,842,586 earats. The mines have continued to control costs satisfactorily in an inflationary environment. Plant modifications at the Jwaneng mine in Botswana should result in a further increase in production of some five per cent this year. Close co-operation between the mines and the Diamond Research Laboratory continues to result in the introduction of improved recovery and more cost-effective techniques.

. . . .

The economic appraisal of the Venetia pipes in the Northern Transvaal has been updated, but unfortunately the project continues to show an inadequate return on investment under current parameters, including the taxation capital allowance base. We shall continue to do all we can to turn this potentially important occurrence to account.

Our world-wide prospecting programmes have been continued; there are no discoveries of economic significance to report.

For many years our wholly-owned subsidiary CDM has financed one-third of the Anglo American Group's prospecting programme in Namibia. We were, therefore, particularly pleased when Anglo American, jointly with CDM, announced in October that it would be opening at The employment practices section of the annual report records the progress that has been achieved in other important areas. I would mention in particular the growth in our home-ownership scheme and the success of the pre-university bursary scheme for black undergraduates, which we initiated with Anglo American Corporation at the University of the Witwatersrand, and is now being extended to the universities of Cape Town and Natal.

To improve understanding of the career opportunities offered by the mining industry and its educational requirements we have introduced a new system of liaison between the mines and secondary school teachers and pupils which should be of benefit to all concerned.

Legislation removing job reservation in the mining industry has at last been passed but not yet brought into operation, pending the determination of new regulations. It is highly important that this long-outstanding matter should be brought to finality quickly, and that the regulations should facilitate the award of certificates of competency to qualified blacks.

The Anglo American and De Beers Chairman's Fund and Educational Trust approved expenditure South Africa continues to be governed under a state of emergency, and recently far-reaching new restrictions were imposed upon a number of political and semi-political organisations. It is not easy to discern the reasons for what was done; if it is indeed true that South Africa can only be governed by such methods as these, then the need for constitutional reform is obviously greater than ever.

Despite sanctions and disinvestment there has been a marked recovery in economic activity, and in the black urban areas at least there seems to be some improvement in the quality of life. The Government's major concern now is to embark on a wide-ranging reform of the economic system. That is certainly as important as it is welcome, but it has to be realised that economic progress and political reform go together. One effect of the recent bannings may be to intensify sanctions and disinvestment, counter-productive though they have proved to be politically, and damaging as they are to the livelihood of those they ostensibly seek to help. More than ever it is urgently necessary to negotiate and implement a constitution which can provide equal opportunity and political participation for all, protected by an entrenched Bill of Rights.

The full Chairman's Statement is contained in the Annual Report of the Company for the year ended 31st December 1987 which was posted to registered Shareholders on 18th April 1988.

De Beers Consolidated Mines Limited (Incorporated in the Republic of South Africa) London Office 40 Holborn Viaduct, London ECIP 1AL

**DeBeers** 

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Winding up costs can include

The company's solicitors pres-

petition was presented without

the company knowing of that

On January 7 there was no available time for proper consid-eration of the administration

petition and it was transferred to London to be dealt with along-

side the winding up petition. In the meantime the provisional liq-

In his affidavit he expressed

# **Insolvency Act costs**

matter.

FT LAW REPORTS

IN RE GOSSCOTT (GROUNDWORKS) LID Chancery Division: Mr Justice Mervyn Davies: March 18 1988

administration costs incurred in good faith, reasonably and on

initiated the administration is unjustified if he acted responsipany and if the application is against him alone.

P. Lester, a firm, when ordering in favour of Gosscott (Groundworks) Ltd that administration costs be treated as costs in the winding up, and that a personal order for costs should not be made as against director Mr David Goss. HIS LORDSHIP said that Gosscott was incorporated in 1984 to carry on the business of builder and building contractor. Mr David Goes and Mr Hugh Scott

In the closing months of 1987 the company was in financial dif-ficulties. By November 5, £14,428 was owed to a firm called R. P. Lester which from time to time carried out work for the company. The firm was a Mrs Lester was unable to comply. Mr Goss consulted an authorsed insolvency practitioner, Mr F. S. Simms. On his advice, Mr

ceased to trade. On December 16, Mrs Lester presented and served a winding in petition based on the statu-tory demand. On the next day a meeting took place, attended by Mr Simms, Mr Goss, an auditor and the company's solicitor. Mr Simms advised that an upplication be made for an diministration order. The meet-

the opinion that the company was insolvent and that the appointment of an administr as an alternative to Houldation would have no material effect on contract realisations. On February 8 both the wind-

midator was active

winding up proceedings. Rule 7.33 in Chapter 6 of Part 7 of the Insolvency Rules 1986 pro-vided that Order 62 of the Rules of the Supreme Court applied to ing up petition and the adminisinsolvency proceedings, "subject to provision to inconsistent effect made ... in this chapter." petition were before Mr Justice Harman.

The company did not seek to support the soministration peti-There appeared to be no provi-sion "to inconsistent effect" in the chapter. The reference to tion and it was dismissed. On the winding up petition a compulsory order was made without opposi-"insolvency proceedings" meant any proceedings under the Act or tion from the company. Mr Jus-Rules (see rule 13.7). So Order 62 applied to proceedings for windtice Harman left for future con-sideration some questions as to

ing up and for administration. costz

The first question was whether the company's costs in the administration petition should be Supreme Court Act 1961 were to be exercised subject to and in allowed as costs of the winding Mr Crow for Mr Goes submit-

accordance with Order 62. ted that if an administration peti-tion presented in good faith was not proceeded with after its first Section 51 of the Supreme Court Act provided that "the costs of ... administra-tion ... shall be in the discre-tion of the court, and the court shall have full power to deterhearing, and a winding up order was made without opposition, the costs of the administration peti-tion should be regarded as costs in the winding up (see by snal-ogy Bathampton [1976] 1 WLR mine by whom and to what extent the costs are to be paid." There seemed nothing in Order 62 nor in the Insolvency Act or

Rules which affected the exercise The legislature introduced the administration order as a possi-ble means of averting the wind-ing up of an insolvent company of the section 51 discretion on the question of administration costs in a winding up. Accordingly, one was left with (see section (1)(a) of the 1986 Act) A decision in good faith to use that means ought not, in a proper case, carry with it the certainty that if the attempt failed and winding up ensued, the costs would fall on the directors who

sought to save the company, or on the solicitors and accountants

a section 51 discretion. The effect of section 51 was considered in Aiden Shipping v Interbulk [1986] 1 AC 965. There two interconnected pro-

1998: and

Administrative Cork Getty Shelley House 5 Noble Street London ECZV 7DQ

M A JORDAN and R M ADDY

dings were before the court at the same time, A v B and B v C. A failed against B and B failed

SPENCER LINETER

(in Receivership)

would be effected in a winding who had been employed in the against C. It was held that A The court was satisfied that of B and, by virtue of section 51,

ented an administration petition the administration petition was since there were features com-in Coventry on December 21 1987. Presented in good faith, reason- mon to both proceedings, such The return det for the administration petition was since there were features comably and on the advice of an costs could include any costs payinsolvency practitioner. It alle by B to C, despite the fact should, insofar as it had jurisdic- that there was no its as between then

Financial Times Tuesday April 19 1988

tion, allow the company's costs A and C. incurred in the administration If, when two interconnected actions were heard together, petition (down to the first hearthere was jurisdiction to order ing) to be regarded as costs in the the costs of one to be paid in the As to jurisdiction, it might he other, then it seemed a fortiori said that the court should not when the parties to the two allow the costs of the administra-actions were same.

The section 51 discretion was tion petition to be regarded as The section 51 distribut with costs of the winding up petition wide enough to enable the court, because the two sets of proceed when an administration petition were and a winding up petition were and a winding up petition were ings were separate. The proceedings had to be sep-arate. The company could not heard together, to order the administration costs to be treated as costs in the winding up - at

have intervened in the winding as costs in the winding up – at have intervened in the winding as costs in the winding up – at administration order as an alter-native to winding up. One might have to winding up. One might appearing were the same in both in the company incurred in the company incurred in the course of the incurred in the administration proceedings in the course of the incurred in the first hearing down to date of the first hearing, to be paid in the winding up together with the company's costs on the winding np petition. The jurisdiction was exercised in favour of the company, having regard to the fact that the admin-istration costs were incurred in good faith, reasonably and on

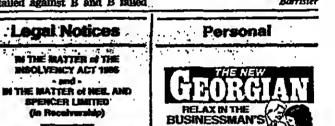
professional advice. The second question was whether the costs incurred by the petitioning creditor in the administration petition should be paid by Mr Goss personally.

No compelling reason was No competing reason was suggested to the court that would justify the making of a personal order against Mr Goss. He and Mr Soott made desper-Order 62 rule 2(4) provided that the powers and discretion of the court under section 51 of the

ate efforts in all good faith to save the company. They were encouraged in their belief that the company might be saved by an administration order by the advice of a responsible professional man. Having presented the administration petition, they decided not to proceed with it when they saw Mr Godden's evi-

They did not act irresponsibly, and it would not be right to penalise Mr Goss with a personal order to pay the costs. Furthermore, any application for a per-sonal cost order should have been made against both directors. For Mrs Lester, Michael Gettleson (Milners, Carry & Gaskell) For Mr Goss: Jonathan Crow (Edwin Coe & Calder Woods)

> By Rachel Davies Barrister



The return date for the petition was given as January 7 1988 in Coventry. On December 21, Mrs Lester applied *ex parts* in the winding up proceedings in London for the WHERE AN administration petition is heard with an unopposed winding up petition and is dis-missed, the court may order that appointment of a provisional liq-milator. Mr N. R. B. Godden was appointed. The administration

professional advice, are to be treated as costs in the winding up, down to the date of the first hearing of the winding up petition; and a personal order against one of the directors who

hly in an effort to save the com-Mr Justice Mervyn Davies so held on an application by peti-tioning creditor, Mrs Lester of R.

were the directors at all material

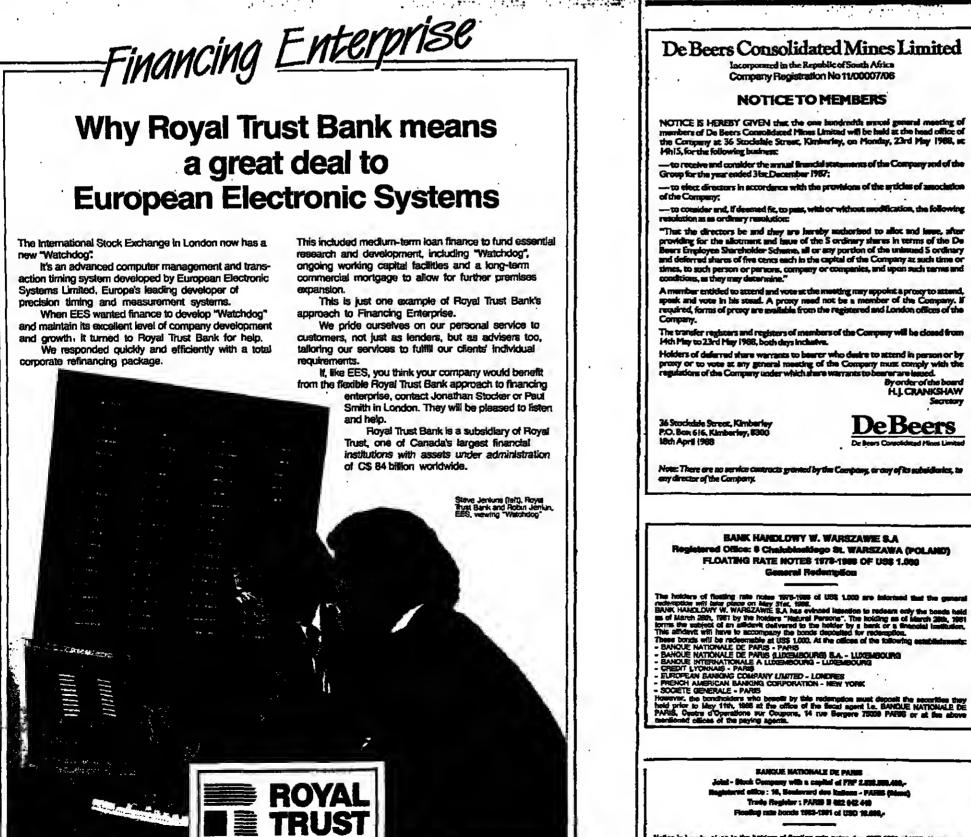
who employed her husband. On November 24, the firm served a statutory demand. The company

Goes paid off the work-force up to December 12 and the company

ing had in mind section 8(3)(d) of the Insolvency Act 1986 - that is, that administration would result

in a more advantageous realisa-

tion of the company's assets than



Royal Trust Bank, Royal Trust House, 48/50 Cannon Street, London EC4N 6LD. Telephone: 01-236 6044. Telep: 8952879. Facsimile: 01-248 0828. Offices in Manchester (061) 832 3033 (pswich (0473) 231223 and Leeds (0532) 451969.

**Royal Trust Bank** 

Company Notices

NOTICE IS HEREBY GIVEN that the one hundracks annot general meeting of mambers of De Beers Consolidated Mines Limited will be hald at the head office of members of De Beers Consolidated Mines Limited will be held at the head office of the Company at 36 Stockdale Streat, Kimberley, on Monday, 23rd May 1968, at 14h15, for the following business:

monts of the Company and of the

- to consider and, if deamed fit, to past, with or without modification, the folio

"That the directors be and they are hereby authorized to allot and issue, after providing for the allotment and issue of the S ordinary shares in terms of the De Beers Employen Shareholder Schette, all or any portion of the uninteed S ordinary and deformed shares of five cents each is the capital of the Company at such time or times, to such person or persons, company or companies, and up

A member entitled to attend and vote at the meeting may appoint a prosy to attend, speak and vote in his stead. A proxy need not be a member of the Company. If required, forms of proxy are available from the registered and London offices of the

The transfer registers and registers of members of the Company will be closed from 14th May to 23rd May 1988, both days inclusive.

Holders of deferred share warrants to bearer who desire to attend in person or by werare issued. proxy or to vote at any general meeting of the Company must co regulations of the Company under which are warrants to bearer are

By order of the board H.J. CRANKSHAW Secretory

**DeBeers** 

### BANK HANDLOWY W. WARSZAWE S.A

dego SL WARSZAWA (POLAND) FLOATING RATE NOTES 1978-1988 OF US\$ 1.000

SOURTE GENERALE - PAGS However, the bonchoiders who benefit by this redemption must deposit the securities they hold prior to May 11th, 1965 at the office of the field agent i.e. BANGUE NATIONALE DE PAGS, Groups d'Operatione sur Coupons, 14 two Bergere 75008 PARIS or at the above cantiloned offices of the paying agents.

Joint - Block Company with a capital of FNF 1.250.000.400,-Registerici allice : 16, Seniorard dos Italians - PARIS (Dámic) Tinde Register : PARIS 8 402 442 440

Notice in hereby given to the holders of floating rate noise due 1985-1991 of USD 10.000 each that they have the option to present their noise to the redeciption fixed us 6 September 1988. The noise should be deposited not earlier than two mande and not infar then one month patter to the above date and shell be redeemed at part at the offices of the following establishments :

- SANGUE NATIONALE DE PARIS - PARIS - BANGUE NATIONALE DE PARIS LUXEMBOURG S.A. - LUXEMBOURG - BANGUE NATIONALE DE PARIS PLC - LONDON

CABARET CLUB NOTICE IS HEREBY GIVEN, pursuant to Saction 4022 of the handwring Act 1985, that a steading of the unsecured creditors of the above based company will be held at the Goolin Park Hotal, Geotis Park Road, Cramfoy, West Busset, Rhr1 BAX at 11.00 km on Tuesday 3rd May 1985 for the purpose of having hid before 8 a Coop of the report prepared by the administrative roosi-ers under Section 48 of the solid Act and, If Rhough IR, appointing a controlles. Creditors are entitled to vote IC OPEN SPM-SAM MON-FIR 4 Mil Street, Maylac W1. (a) they have delivered to us M the address shown balow, no inter tiam 12.00 pm ob Friday 20th April 1086 without deals of the delta they claim to be due to these from the company, and their claims have been doly admitted under the provisions of Fale 3.11 of the issolvency Roles (b) there has been lodged with us any pring which the cruditor latends to be used on his

Date: 15 April 198

**Art Galleries** 

WALFOLE GALLERY, 38 Dover 3t, W1, 499 5528. TREASURES OF ITALIAN ANT Undi 24 June. Mon-Fri 10-5.30, Sate 10-1

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Eve has outlived the others bec on fait play and value for money. Se 10-3.30 am, Disco and top musicipe ous bostesses, exciting floorah Regent 34, W1.0n-734 0557. trm, gi

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### FINANCIAL TIMES

PUBLISHED IN LONDON . FRANKFURT . NEW YORK PODLIGHTED IN LUNION & FRANKLONT & HEW JURA Bed Glice: The Financial Times LLA, Bredden Henes, 15 Catalon Brow All, Candon Book and Solarian M44871. Tolez, (Adverting) 485033. Talephanet 91-048 4808. Frankleri Glice: The Financial Times Recept) LL, Goldenbergenesen 64, D-490 Frankleri Catalon I, West Granney, Telez: 419193. Telephone: The Financial Times, 14 East Bib Street, New York, NY10022, USA. Telez: 2090157. New York Office: The Financial Times, 14 East Bib Street, New York, NY10022, USA. Telez: 2090157. May York Office: The Financial Times, 14 East Bib Street, New York, NY10022, USA. Telez: 2090157. May York Office: The Financial Times, 14 East Bib Street, New York, NY10022, USA. Telez:

INTERNATIONAL & BRITISH EDITORIAL, ADVERTISMENT & CIRCULATION OFFICES

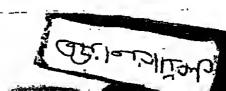
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Equally frustrating is the slowness with which VAT offi-cials handle repayments due to

Lang Learning on the 50 per cent of sales it makes outside

Belgium. The company does not recover the VAT it pays its

suppliers from its own custom-

# **MANAGEMENT: Small Business**

### Small business in Belgium

# A climate confused by contradictions

### BY CHARLES BATCHELOR

not on the lines of the linguistic divide but over whether the Belgians should protect the old-es-tablished professions and skills or whether they should encourage new forms of enterprise.

removing red tape.

On the free-market side of the debate stand academics like Pro-fessor Rik Donckels, director of Belginm's Small Business Research Institute. He is critical of the narrow horizons of many Belgian entrepreneurs and of the heavy tax burden, high social security payments and red tape which constrain them. Donckels questions whether the country's small business sector will be able to meet the challenge of a single

of legislative changes over the past five years simed at helping the unemployed start up their own businesses, encouraging innovative companies and estab-

edges, there are 41 occupations, nging from demolition contrac tor to hairdresser, from watch repairer to restaurateur, which require a certificate of profes-sional competence. But if this is seen as restraint on enterprise, Germany and the Netherlands have twice that number, he

the system of certification to jobs such as computer software programmers and decorators.

under 157,000, are categorised as small - employing fewer than 100 something to the constraints people. Between them they under which be operates.

<u>.</u>

Belgium was rated as having the worst tax environment for the small firm of any of the then 10 members of the European Between 60,000 and 70,000 new ventures are started each year, though 16 per cent will go bust within 12 months, rising to 25 per cent after two years. The type of business that is being out up however, does not Community in a comparative survey carried out in 1983 by the Economist Intelligence Unit. Lit-tle appears to have changed since then and continuing budget defi-

In small business terms Bel-gium falls midway between the bode well for the modernisation relief in the near future. Conservative approach of West of Belgian industry. Trading comconservative approach of West of Belgian industry. Trading com- Small businessmen in Belgium Germany and the British zeal for panies account for 68 per cent of readily trip off the numbers which illustrate the size of the art-ups while new technologytax burden. Bruce Lang, an Englishman and the founder of based firms represent just 0.01 per cent of new ventures, Donck-els says. This compares with a Lang Learning Systems, a Brus-sels-based designer of interactive video training programmes, reck-ons that on every BFr100 he pays figure of between 1 and 2 per cet

figure of between 1 and 2 per cent for technology start-ups in the US and 1 per cent in Germany. At first sight the typical busi-mess founder starts with a num-ber of advantages. Aged under 35, the new entrepreneur will have a technical or college-level qualifi-cation and in 45 per cent of cases will come from an entrepreneur-fal background. But his efforts appear doomed to remain small-scale for a long time. He usually depends on

time. He usually depends on funds provided by his family to get started and the business will begin with barely adequate finances - less than BFT250,000 (£2,850) in more than four cases out of 10 and less than BFT500,000

alties for underestimating their tax bill but no compensating interest if they pay too much. "Large companies are better able to forecast what their profits will be at the year end than the small company," notes Yves Souris, head of the small firms' division of the Belgian employ-ers' organisation, the FEB. "Small companies find it harder. They might win a big contract but then forfeit the benefits because they have to pay a fine. in seven cases out of 10. "Our entrepreneurs are doers not thinkers," says Donckels. "They are technically well quali-fied and they are interested in the production side of things, but their desire to do everything themselves makes it difficult for them to grow." Unlike their Dutch neighbours the Belgians because they have to pay a fine. The system should encourage companies to increase their prof-its, not punish them."

But tax is not the only problem have not developed the market-ing skills which are essential if the company in Belgium faces. Despite the existence of a commission to reduce red tape com-panies are still hamstrung by too many restrictions. they are to expand beyond their

small home market. A small Belgian software com-A notable bar to small company with good technical people desperately needed someone with commercial skills, recalls Paul pany growth is the requirement that they recognize a union as Vets, director of ISEP, a venture soon as their payroll reaches 50 capital company set up by the Belgian savings banks. "I tried people. Many businesses reach 49 loyees and then stop. A wide-ranging programme

unsuccessfully - to persuade simed at improving conditions sector to improve conditions. for business which has been A loan scheme to encourage drawn up by the FEB calls for the unemployed in go into busithem to take on someone with commercial skills but they thought he would influence the products they made," he says. The limited ambitions of the drawn up by the FEB calls for the unemployed in go into busi-the rules on union recognition to ness for themselves provides indi-be relaxed. "We want to avoid viduals with a BFr500,000 (27,690) Belgian entrepreneur may owe

employers having to recognize a loan repayable over 10 to 15 mion overnight," says Souris, years. "There might be an agreement to Buchmann says this scheme,

the option of spreading out pay-ments over a five year period.

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### aned with profit tax in the beginning work have a difficult cash flow Brace Lang: "It is crazy to be aim when you need most help and a ed most help and when you ha ve a dille

keep employees' representatives which has helped 10,000 people informed of a company's plans over the past four years, has been when the workforce reached 50 a success and has produced a people. This could be the first lower failure rate than is usual step to full union recognition among start-up companies. It is when the firm increased in size." currently distributing BFr3m a currently distributing BFr3hn a year and is no more expensive than paying unemployment bene-Another important constraint on the small firms sector, which is also recognised in the FEB profit, he says. gramme, are the problems involved in passing on a private Donckels has his reservations involven in passing on a private company to the next generation. High rates of inheritance tax make it difficult to pass on a company, complains Souris. The employers' organisation wants a reduction in the rates of tax and the critics of surgentiation wants a

however. He claims the scheme is not selective enough and that the people who take up the loans are not provided with enough help. A number of the programmes

targeted at small business share the loan scheme's aim of directly ments over a five year period. Despite the criticisms which employing fewer than 50 people the small business sector still are freed from tax on BFri50,000 has, initiatives have been taken of revenues for every additional in recent years by the govern- person they employ. ment, the banks and the private One-man businesses are

One-man businesses are encouraged to take on their first two employees by a rule which means they do not have to make any social security payments for those employees for two years.

Belgium has long had a government loan guarantee scheme aimed at encouraging banks to

# A taxing problem

A state of the sta

LANG LEARNING Systems has grown rapidly since Bruce-Lang decided to set it up after several years with IBM, the US computer giant. Lang, who had worked as training programme manager for IBM in Brossels, started his own business in

The company makes interactive video programmes for training and information purses for customers such as Volvo, the European Commission and the electronic bank transfer petwork, SWIFT.

It made a pre-tax profit of BFr7m (£108,000) last year on sales of BFr63m. With 10 employees it has outgrown its current offices near Brussels' Zaventem sirport and will shortly move to larger press-

ises nearby. Lang Learning will pay less than the commercial rate of interest over the first four years of the loan it has taken responded to a loan request. He puts this down to increased out to buy its new offices thanks to a government pro-gramme. But other aspects of doing business in Belgium competition between the banks for commercial clients. "They

leave Lang less happy. He is critical of high levels of personal taxation and also of the requirement that companies pay corporation tax on the basis of forecast profits. Within three months of

lend to small firms but more provide the qualifications needed recently it has added a participa-tion fund. This fund is intended to set up in one of the 41 regu-lated occupations. **Business** incubation centres to put small companies on a par with their large counterparts when it comes to raising finance. have also been established over the past five years - 13 in Flan-ders and two in Wallonia. They It operates by taking an equity stake or providing subordinated loans. However, the small busiprovide shared secretarial and other services to young busi-nesses in their first few years. Many of these measures form part of national legislation but as nessma's reluctance to involve outsiders in his affairs has meant only 14 equity stakes were taken up by the fund in its first two Belgium has decentralised govyears. Most people opted for the more expensive loans. ernment functions, implementa-tion of many of the schemes are

To increase the low minibers of organised regionally. This has new technology companies being the advantage of bringing them formed, legislation passed in 1964 closer to the businesses they are created the concept of the inno- trying to help and means the vative company. These compa- regions frequently top up the miss and people and organiss- national programmes with their time which impart in them are created the concept of the inno-vative company. These compa-nies and people and organisa-tions which invest in them are

own incentives. The view of academics like granted certain tax ecomptions. The view of academics like But governments throughout Donckels and organisations such Europe have long been aware as the FEH is that, while much that advice is in many cases even remains to be done in removing more valuable to the small com- red tape, the small firms sector pany than finance. Belgium has does not require any further spe-developed a number of pro- cial legislation. The government grammes to provide training and should aim at creating general support for the smaller company. economic conditions which The country now has a net- favour all businesses, they say.

work of 22 local training centres "We don't want any new mea-which provide technical and busi-sures," says Donckels. "What we ness training mainly to young need is for the measures we have people. It is these centres which to be made more accessible."

### So VAT's that starting you receive a demand for tax on profits you haven't BY RICHARD WATERS nor hax on promy you haven a made," he says. "It is cracy to be slammed with profit tax in the beginning when you need most help and when you have a difficult cash flow."

READERS may recall (January

READERS may recall (January 26) the difficulties experienced by David Franklin Ltd, a small import-export company, in extracting a VAT repayment pen-alty from Customs & Excise. The company waited for more than 20 days last commer for a than 30 days last summer for a VAT repayment of £14,119.40. According to a VAT explanatory leaflet, this meant that it was due

a penalty of 5 per cent of the amount due – or £705.97. Customs did not pay up; it argued that section 20 of the 1985 Finance Act said that payment had to be assumed within 20 ers but from the government. There is no specified time for making repayments though it currently takes four months," says Lang. "The amount outstanding has had to be approved within 30 days, not actually effected. Frank-lin's payment had been approved in time, even though it claimed it reached BFram, a significant sum for a company our size. We have had to dip into our didn't get the money for 33 days, so tough luck. Small business minister, John credit lines and pay interest charges because of the delays."

Long Learning's experience in ruising capital locally has been happier. Bruce Lang says he was impressed with the speed with which his bank Cope, has now written to the Association of Independent Busitesses about the matter. Customs & Excise offered its apologies that the VAT leaflet differed from the letter of the law, he said. But the law stands, so Franklin and others in the same boat will not be getting the penalty (known officially as a repayment supple-ment). The offending leaflet is being withdrawn.

for commercial clients. "They came up with BFr12m in five days," he says. He also found it relatively easy to raise venture capital funds. ISEP, a venture capital group set up by the Belgian savings banks, provided BFr2.6m in return for a 40 per cent stake in the equity. Companies might be tempted to retaliate by only authorising, rather then making, VAT payments within the time allowed them under the 1985 act. But they will find the law is not on their side: section 19 of the act says that payment must accompany a VAT return, which is due within

> Small employers needed in n-east

30 days.

**GRADUATES** have traditionally looked to the larger company when considering a busi-ness career. Recent years, however, have seen the launch of a number of schemes to encourage graduates to think of working with the smaller ftrm

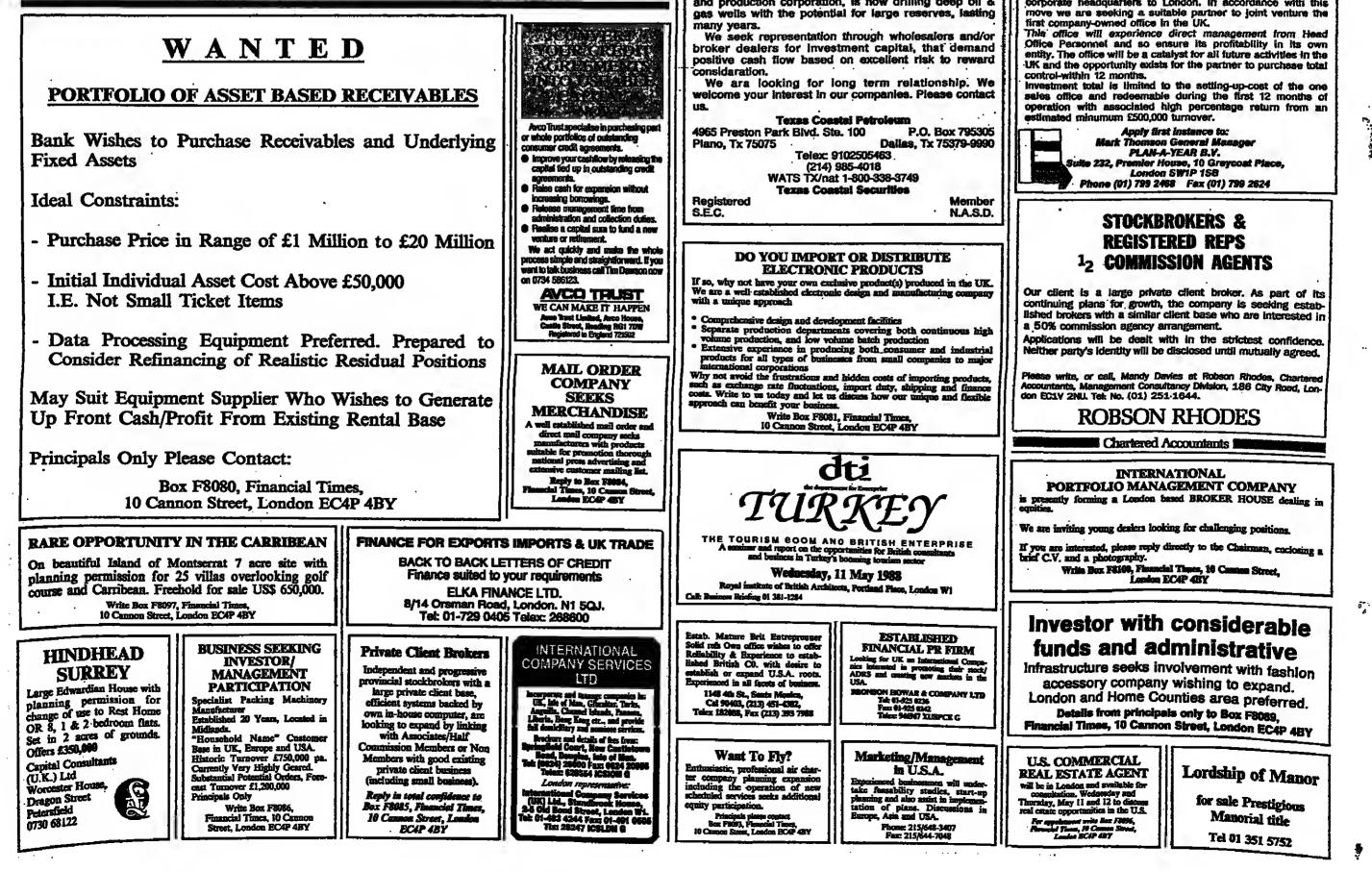
Durham University Business School has this year begun a Graduate Associate Programme in Entrepreneurship to provide recent graduates with training in small busi-

ness management. The business school has received more than 400 replies from graduates but now faces a shortage of small companies in the north-east ready to employ them for the practical part of the diploma. Interested companies should

contact Ted George, DUBS, MIII Hill Lane, Durham, DH1 3LB. Tel 091-374 2256.

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LIKE THE country itself, Bel- employ 46 per cent of the coun-gram's small business policy suf- try's labour force. In addition, fers from a split personality - 660,000 people are self-employed.

European market. On the other side is Jacky Buchmann, head of the improba-bly-named Ministry of the Middle Classes, who points to a stream

lishing managed workshops. True, Buchmann acknowl-

have twice that number, he points out. Even this disparity would not be maintained, though, if the National Christian Organisation for the Middle Class, the coun-try's most powerful small lobby group, had its way. It has been lobbying government to extend the system of certification to lobs

It is of great importance to the Belgian economy that the coun-try gets its small firms policies right. No fewer than 98.5 per cent of all businesses, a total of just

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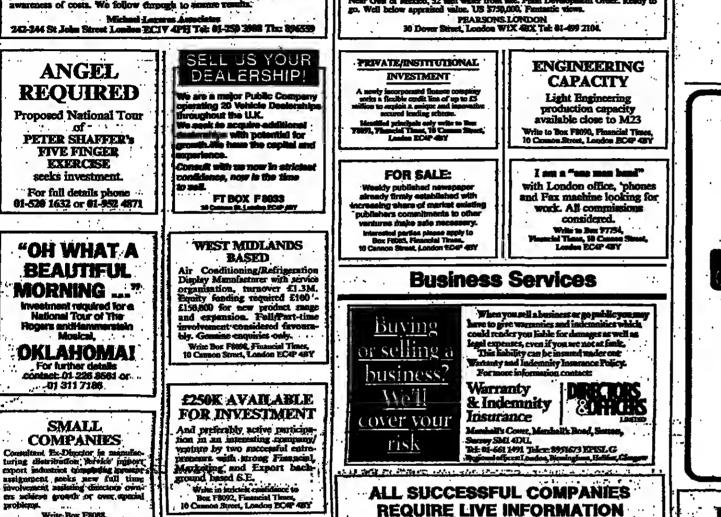
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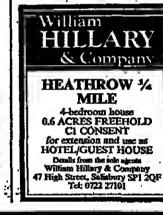
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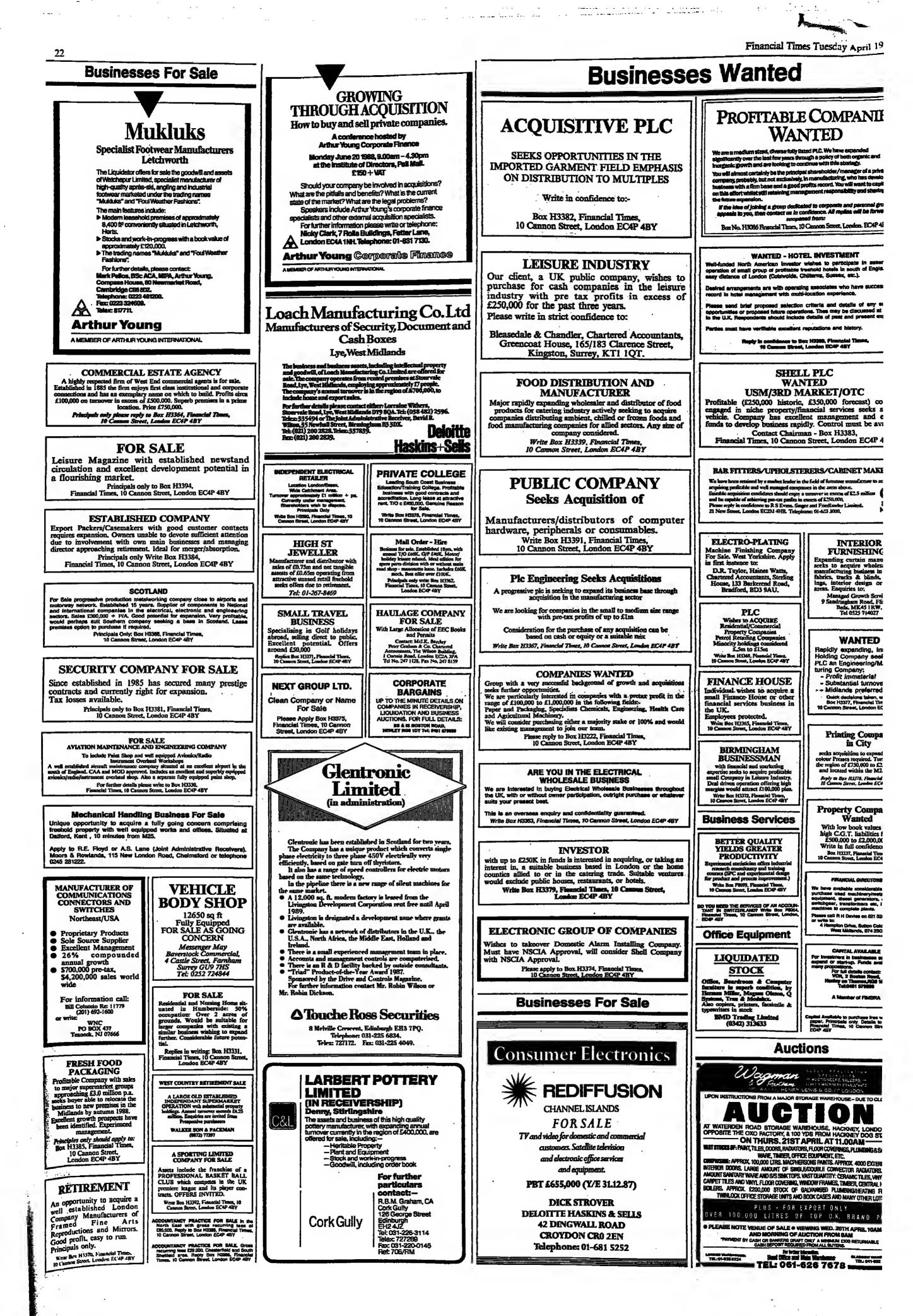
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### The Mahabharata/Old Transport Museum, Glasgow

Peter Brook's meamerising production of the Indian epic poem duction of the Indian epic poem in Sanskrit, *The Makabharata*, has travelled far since Anthony Curtis acclaimed the Avignon Festival première in these col-umns in July 1985. Jean-Claude Carrière's French prose adapta-tion was translated into English

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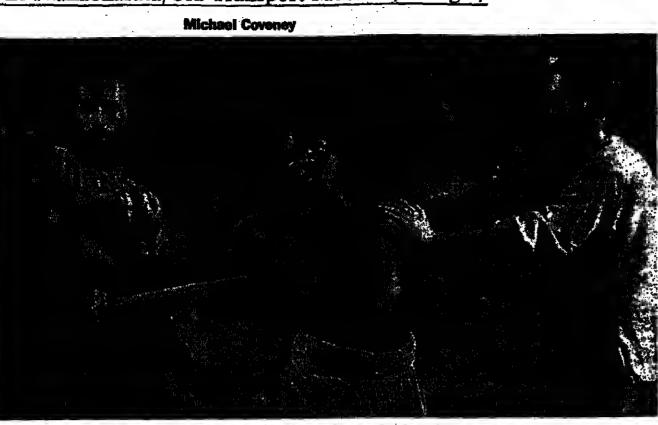
F

tion was translated into English by Brook for the world tour which started in Zurich and comes to Glasgow after visiting los Angeles, New York, Ade-laide, Perth and Copenhagen. No account that I have read had fully prepared me for the lightness and splendour of this dynastic power struggle. Long it may be, stodgy it most certainly isn't. Sunday's first Glasgow mar-athon of all three plays - nine hours of performance in an old Transport Museum on the West side of the city, punctuated by Transport Auscum on the west side of the city, punctuated by two hefty intervals – was greeted with a tumultuous stand-ing ovation the like of which I have not witnessed before in a British theatre. And this was the point. We were not really in a British theatre.

British theatre. The world shrinks to a micro-cosm in the Glasgow museum, a magnificant steel-girdered Victo-rian shed, under threat of demoli-tion, that has been bricked-up, tion, that has been bricked-up, sand-blasted and generally smeared with a reddish earthy patina of cyclic experience. Adventures of death, wats, mar-riages and travel explode in a col-ourful Homeric kaleidoscope of action at the bidding of the poet nerrator, Vysea (Robert Langdon Lloyd), who is instructing a young child. The use of participatory third person nerrative is similar to the

The use of participatory third person nurrative is similar to the style of the RSC's Nicholas Nickleby. But while the fate of indi-vidual characters does indeed concern us, the scope of the event is the entire history of mankind. It is this mixture of local incident and vast conse-quences that gives The Mahab-harata its special theatrical resonance. The warring tribes of cousins,

the Pandavas and the Kauravas, go in search of sacred weapons, instruments of obliteration in ages both religious and maclear. India has both The Mahabharata india has both The Manabaarana and the bomb. The years of war leave 18 million dead. The lead-ing protagonists proceed to Para-dise, but the conflict has drained them of all feeling. The first of the five Pandavas, Yudhishthira (Andrzej Seweryn), faiters on the threshold, dislikationed with the gade and cheated of tranunility. gods and chested of tranquility. The brisk enunciation of the internecine rivalry is an especial pleasure of the first play, The Game of Dice. The Bharata dynasty is founded by a king and Ganga, the goddess of the river. The Kauravas are ben a couple of generations and half on hour on as a collective boulder, beaten



A scene from Peter Brook mesmerising production of this Indian epic. currently in Glasgow until May 17.

ingly affects blindness by covering her eyes. A ceremony of flame-throwing, incense-burning vivacity is enacted under flowing red cano-pies, the company seeming to sway collectively like a humber-ing elephant. "Give me my vell" intones the sight-denying queen (Mireille Maalout) like a forebear of Cleopatra. Cleslak for his part-invokes Lear and that play's parinvokes Lear and that play's par-sistent imagery of seeing through blindness. He demands informa-

blindness. He demands informa-tion, searching his personal dark-ness with a jaw-juiting, watery-eyed blow-torch intensity. This is just one performance that dispels for good the idea that Brook has lost interest in great acting. Another is Jeffery, Kis-soon's Karna, a ferocious wardor who is an unwitting destroyer of his own family. The epic nature of the material unleashes a new dimension in Brook's post-1970 work, mixing heroic gesture with the sedate, reflective purity of his Chekhov and Jarry productions. Chekhov and Jarry productions. The second play, *Extle in the For-*est, provides a graphic summary of this new mood as the banished brothers extend their Utoplan experiment to life in a mysteri-ous court. The Third World chic of Les Iks is a far cry from the blood and thunder of this event: There, apc, visual similarities, with Les Iks in Chice Obolensky's:

formance, and actors take van-tage points for battle just as they climbed like ants over the back wall in Les Iks. A river traverses ... the upstage area, shut off by a great looming burnished orange wall behind. A downstage pool is a location of both death and

respite. There is a renewed delight here in thestre for its own sake. The

costumes are magnificent, never conscionsly "ethnic," beautiful in every scene, no more so than in the Arabian Nights-like episode in the foreign court where the exiled Pandavas find employment after spending twelve years in the forest.

Fine races through the dusty arena like an electric firecracker at a crucial moment of dispute. The wife of the benished Pan-dava brothers (she is allotted to all five of them) unravels an end-dava brothers (she is allotted to against rape. An archery lesson is a tiriling episode of mime, is a tiriling episode of mime, swishing hamboo and rapidly insulplated arrows. The master blood on reaching the furthest fringe of his own life. A beheaded productes, on, the spot, then alter and centenarian survivor. Flame races through the dusty

humps. bate and centenarian survivor. The finishplay:"The War, is Bhishma: on as a collective boulder, beaten barbarically from the womb by an iron bar. Their father is a blind monarch played by the out in concentric waves from a great Polish actor Ryssard Cies- point at which the stone hits the brilliant Japanese drummer acant attention, I imagine, has continues.

of wailing conches, a grumbling didjection and wheering squeeze-

bury and Bosworth. A sense of the world enacting its own story is most powerfully enforced by the internationalism

lak, formerly Grotowski's Con-stant Prince. Their mother lov-ingly affects blindness by covering her eyes. A ceremony of fiame-throwing, for instance, is represented merely by an inandible whisper.

box. The percussion is amazingly well integrated into a pulsating scenario of blazing torches, swith-fing bamboo ladders, a rising trap door to signify a chariot, two huge rolling wheels manipulated as casually as yo-yos, and long, poles wielded in a final show-down between Karna and Arjuna-lanother very fine, emotionally complex and variegated perfor-mance by Vittorio Mezzogiorno) that is on a par with Shakespear-ian battle on the fields of Shrews-bury and Bosworth. merely by an inandible whisper. In an introduction to the pub-lished play text (Methuen, 24.85), Brook disclaims any pretence at establishing historical or theolog-ical truth. It is dramatic truth he is after and, I suspect, something gettable theatrical experience not full circle to a re-evaluation of how we might present heroic the-atre. This Clasgow presentation, one in the eye for Edinburgh and a

This Glasgow presentation, one in the eye for Edinburgh and a timely cosmopolitan blow in the goolies for London, runs in this

goolies for London, runs in this wonderful new venue in Pollock-shields - the demolition order may yet be permanently deferred - until May 17. Marathon performances are all sold out, so determined theatre-goers will have to spend three days in Glesgow, no bad thing in fiself. That should leave plenty of time to peruse another timely inself. That should leave plenty of time to peruse another timely publication, a collection of Brook's essays written over the past 40 years, The Shifting Point (Methmen, 114.55) which comple-mente his influential 1968 polemic, The Smpty Space, by documenting a lifetime's dedica-tion to not standing still in the

### London Galleries/William Packer

# **Experience** counts

infulfilled naturally commands an active sympathy, it is the promise kept and carried through with age and experience into actual achievement that is finally the more interesting and worthy of support. At last a benevolent institu-tion, the Pollock-Krasner Founda-tion which administers the estates of the American abstract to plug it. The Tate's recent pur-chase from the Foundation of three major works by Pollock

ner, has seen the gap and hopes to plug it. The Tate's recent pur-chase from the Foundation of three major works by Pollock supplied the nonneart to publicks the scheme in Europe. Artists are sought "of recognizable merit who have a current financial need, whether professional or personal, for whom a grant from the Foundation will enable the artist (slc) to pursue his career ... There is no see or geographic limitation." Details are to be had from the Founda-tion at PO Box 4857. New York. NY 1085. In London now, not the need to at the early 1960s. Each hard stream in his time, but has resisted being carried away and followed rather the necessary pace, progress and direction of in sown work. None could now be considered finalionable in his work, and each would hold the thought irrelevant. All three deal in sympathy to the experimen-and sensation of Indiscape: for there is a sense in which all abstract painting is a kind of landscape may have no reality proted and occupied only as a function of the insignation. It is a connection which John Hubbard (at Fischer Fine Art, 30

preted and occupied only as a ebstract in the sense that it the particular to the general is function of the imagination. It is a connection which John beyond itself. Long ago he estab-Hubbard (at Fischer Fine Art, 30 lished his imagery and the for-King Street, St Jamee's SWI, mat within which it should be until May 13 - with a smaller related show at Bernard Jacob-ful to both. He is a most distin-son, 24 Cork Street WI, until May guished scholar of modernism

In all the worthy schemes for 7) has never disavowed. His work who was, until lately, an influen-prizes, bursaries and like encour- over many years was generalised tial teacher of both the history againents, one obvious opportu-againents, one obvious opportu-nity remains conspicuous by its though clearly based in nature. Institute of painting, and general neglect. Though the Lately, however, the emphasis work he has been constrained plight of the talented young with all the excitement of promise ciative abstraction to something unfulfilled naturally commands but much closer to particular what the modern painting ought to be.

to be. He is a consummate colourist and always most delicate in his handling of his materials. Fields of clean, saturated colour are laid across the surface to be pierced and activated by vertical flurries of lines and strokes, which could be roles or sticks in a thicket or nothing at all. But here too, for all such apparent consistency, there are signs of a true creative and delicate but no less real for that. A new liveliness is evident in the handling of the painting, a spirit of practical freshness and simplicity. Suddenly the work, though no less beautiful than be or relaxation in statement and a more confident ambiguity in the imagery, which is happy to leave any further imaginative speculation to us.

The youngest of our trio is John Loker (at Angela Flowers, 11 Tottenham Mewa WI, until April 23), whose work, though never abstract as such, has always related directly to the landscape in ways that have been variously simplified, schematised and thus abstracted. Bot in recent years the stricter modifica-tion to which the image was subtion to which the image was sub-ject has given way again to some-thing more open and direct. He still favours the sectioned image with its implications of time and with its implications of time and sequence, but less often and now leaving each several image quite distinct. His images, that were derived from incidents of land-scape – channels, pools or ves-sels of some kind – are now generalised into a cosmic symbol-ism of cones and spirals, vaguely servel or erstatic, rich and lively serval or ecstatic, rich and lively in the paint itself. The move from the particular to the general is already clear, and may yet tend further into an ever more abstracted symbolism. Such a dimetion is for Lokar to choose

### Patrick Gallois/Wigmore Hall

### **Richard Fairman**

Ever since Debussy's faun made still: an individual touch to a toes.

is first appearance to the sound of a sensual and langourous solo flute, the instrument has been a favourite of French composers and the inspiration of some of their finest chamber music. Just how much of it there is turned out to be no less delight. An individual touch to a ment of the evening came with ment of the evening came with ment of the evening came with the pieces by Jacques Desbriere, which were being heard in Lon-don for the first time. The Cinq Pièces étranges for flute and piano were entertaining enough

Lloyd Cole and the Commotions/Wembley Arena

**Claire Datziel** 

It's amazing how far an impres-sive-sounding name can get you these days, but it takes substance to stay at the top. Lloyd Cole and the Commotions seem destined to remain the SDP of New Wave pop to stay at the top. Lloyd Cole and the Commotions seem destined to remain the SDP of New Wave pop rock. The refreshing promise of their first album Battlesnakes has matured into an innocuous mish-mash of styles, heavily reminis-of the latter, the lyncal "From cent of Simple Minds, Dire Stratts and occasionally The Smiths. So why do they continue to appeal? The answer must lie in the packaging. For it is Lloyd Cole's artraordinary voice which that same broken, aching quality as Morrissey, a palatable angst their less-than-low profile, casual

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Concerto Grosso No 3. The two operas in the festival will be Benjamin Britten's Paul Bunyan — his first stage work, which will be recorded here for

Aldeburgh Festival

Just how much of it there is was hinted at in this recital, given on Friday night by the accomplished young French flau-tist, Patrick Gallois. From Mes-siaen's birdsong to Ravel's Son-ate positume, a piece which leads agems to have had something to add to the repettore. The flute's special quality of sensual grace was clearly to the taste of all of them. The composer in residence at this year's Aldeburgh Festival (June 10-26) is the Russian Alfred Schnitte, and three of his works will be given their British pre-mières: the Fourth Symphony, (K)ein Sommernachstraum, and

store a brief solo at the start or the show. He looked bared au minterested throughout, while is pechange because he is lawing. All this, of course, makes the may be endering in a smaller is by bar and posting and posting

example which was eventually devoted to movie memorabilia secured by a German industrial-includes among its contents the stin tight black silk satin tas-selled dress worn by Marilyn well, making £784,000 with six Monroe during the "Running per cent unsold. The London dealer David Carritt psid £33,000 train in Some Like It Hot (esti-for a scene of figures in a lane with Vesuvius gently smoking in Astaire's autographed boater ther background painted in 1782 by Thomas Jones, while the same sum secured a study of a man wearing armour by Burne Jones. Previously unrecorded it is a train sum secured from the artist by film museum, Movie Memora-bilia. Other outstanding items of his music room in Cariton Gar-dens. A moorland scene by and surcest from Henry V (2500)

a Arthur Balfour for the decoration of his music room in Carlton Gar-dens. A moorland scene by Arthur William Hunt made fill,550 and "Hero," a potrait of fill,550 and "Hero," a potrait of the classical figure by Sandys went to Agnew for 210,450. All the top prices were around twice their estimates. Sotheby's sale of instruments of science and technology brought in 5237,860, with 20 per cent unsold. There was one major disappointment, a Dutch astro-nomical compendium of 1665 fulled to find a buyer, but the main lot, a 1714 microscope by John Marshall went for 524,200, to the Mussee d'Histoire et de Sci-ence in Geneva. Trevor Philip, the London dealer, paid £15,500 for a rare brass armillary sphere made in England around 1750. The Clifford Papers relating to

made in England around 1750. The Clifford Papers relating to the secret Treaty of Dover, which Sotheby's sold in July 1987, are to

Zallina Thestra, (Salla Favart-Opica Comique). Estonian anstare Boris Godinov production with accent on the title role constitutes a counter-point to the same opera given at the Palais Garnier in the sumptrous
Inter varsion. (47 42 53 71)
Swan Lake Oralais Garnier-Paris Opical. Budoll Nursyev's choreogra-phy and Esio Frigueio's decor is danced by Elizabeth Fintel/Isabelle Guerin as Odeita/Odille, by Charles Jude/ Lanratt Hilshe/Mannel Legris as Singhied and by Enable Nureyev alternating with other danceus in the role of Bothbart at (47 42 53 71).
Philharmonic Orthestra Hora Nites (726dire des Champs Elysées). Sieg-tried. Part of the new and domastic production by Duniel Mesquich of Der Sing des Nitesingen is per-formed by the and conducted by Berislaw Klobackar at the (47 20 26 27). **Opera and Ballet** LONDON

LONDON Royal Opsize (Covent: Garden). Peter Hall returns to Covent Garden as profincer of the eagerly availed new Salome, conducted by Christoph wen Dohranyi, with Baria Ewing in the title role, Robert Hale, Robert Tear, and Heigin Dernsech. The revival of the ancient, threadhere Zeffiredil production of Latin di Laminermore serves for the first London showings in the title role of Rdita Gruberova. John Pritchard conducts, and the cest also includes Latin Bruberova. John Pritchard conducts, and the cest also includes Latin Mathematic (200 1000) English Mathematic (200 1000) English Mathematic Opers (Colliseum). Micholas Hytner's new production of The Magle Finite is conducted by Ivan Fischer, and has Thomas Randla, Helen Field, John Rawn-aley, and Gwynne Howell in the principal roles. Also in repettory in Julge's production of Cavalleria Randiant and Pagliacci, Rwsiy, inventive, over-detailed, rotant with a cast including John Barison and Jacok Strauck, and Janebal's Mak-ropulos Case, with Janebal's Mak-ropulos Case

Strictly for Lowry devotees.



Anionta (TMP-Chatelet). After a Che-how novella, in Viadimir Vassiliev choreography danced by Viadimir Vassiliov, Ekstarina Marimova and

270. WEST GERMANY

WEST GERMANY Berlin, Demische Oper. Die Zauber-flöte brings Gurrun Steber, Helen Donath, Martii Taivela and Gosta Winbergh together. Der Fliegende Hollknet hist fins interpretations by ingrid Haubold, Hartnut Weiker and Gerd Brenneis. Der Rosenkava-iker stars Anna Tomowa-Sintow, Übe Walther and Helmut Berger-Tuma. Ariadne auf Naxos, conducted by Hefinrich Rollreiser with Use Walther, Anna Tomowa-Sintow, Carol Malone and James King. (2051).

# Carol Malone and James King. (Motil). Haubarg, Staatsoper. Don Carlos stars Natalia Trollakaya, Grace Bumbry, Giaccumo Aragall and Pab-rick Raftery. Der Rosenkavalier has a strong cast with Judith Beck-mann, Hüdegard Hartwig, Rellen Kwon and Kurt Moll. Der Friegende Holländer completes the week with Eve-Maria Bundschuh, Hains Krase and Harald Stamm. (53 38 31). Frankfurt, Opera. Elekira, produced PARIS

denoers from Moscow's Bolshoi (42 33 44 44). rankfurt, Opera. Riekina, produced by Herbert Wemiche, will have its

41

premiere this week. The cast includes Olivia Stapp in the title role, Anny Schlemm, Helena Doeso, William Cochran and John Brochelez. La Bobbase has fine interpretentions by Gyorgyi Benna, Hildgard, Bedehes, Jonatham Welch and William Workman. (2001). Gelagae, Opera, Rigoletio is respectively from the field by Serge Bando. Lucia Valenting with Heigh Muller Moliton Bobbase has fine interpretention of Scheman Welch and William Workman. (2002). Gelagae, Opera, Rigoletio is respectively from the field by Serge Bando. Lucia Valenting with Heigh Muller Moliton Mol

# TALY

ITALY Milan, Testro alla Scala, L'Risir d'Amore in Andre Ruth Shamnah's production conducted by Gimespe Patane, with Luciana Parerotti, Maria McLaughin, Gabriella Per-roni and Claudio Desdati. (20 91 25). Rome, Testro dell'Opena. Spivano Bas-sotti's Fedra (designed and directed by the composet) with Halina Mor-stii, Elecoura Janković and Aurio Tomicic, conducted by Jan Latham Rosnig. (48 17 55). Turin, Testro Regio. Low-key produc-tion of Carmen (sung in French) by



NEW YORK American Ballet Theatre (Lincoln Center Opera Rouse). Spring seeson highlights include the world pro-mise of Mark Morrie's Drink to Me Only With Thine Ryes, set to Virgil Thompson's set, along with the new productions of Galté Parisianne cho-reographed by Leonida Massine and Raymonda choreographed by Mit-hail Barysimikov sher Pepitz. (362 8000) Ends June 11. Nemifer Muller, (Joyce). With her own company, The Works, choreog-rapher Jennifer Muller presents frur New York premieres, including City and Glass House, along with a piece by gnest choreographer Lynne Tay-lor Corbett. (352 0600).

stay in this country. An export travelling to the US,

versy. This example was proba-thoney. by painted in 1840. There is less dispute about their genius and interest at Christie's South Ken-there was flerce bidding for this sington on May 5th when a sale example which was eventually devoted to movie memorabilia

# ···· · · · · · · · · · ·

Alice Rawsthorn examines challenges facing UK furniture makers as they emerge from years of recession

### Financial Times Tuesday April 19 1988

# **FINANCIAL TIMES**

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Tuesday April 19 1988 -

# Dithering over space

US-left venture, formally pro-posed four years ago, has already elicited support from other lead-ing West European nations. Britain, however, has held off until now from giving its back-ing. This was a result of the strong reservations about the commercial logic and expense of large international spaca after all. Schemes held by Mr Kenneth Clarke, the Trade and Industry Minister, and his government col-leagues.

24

leagues. Britain's role in the space station amounts to a commitment to ion amounts to a communent to provide £250m over the 10-year lifetime of the programme, about the same level of contribution as Belgium and Spain. The UK fund-ing will be significantly less than that of West Germany, Ibaly and France, which are spending on the venture respectively seven, five and three times more than Britain. All this cash is being spent as part of Western Europe's planned outlay of £2.8bn on Col-umbus, a laboratory and other space equipment that is to fit into the central US core of the into the central US core of the space station. The total cost of the complete space-station ven-ture is estimated at about £11bn. although this figure could well treble by the time the programme

Most of the UK's cash will be spent on a relatively small part of Columbus, a satellite called the polar platform which will take pictures of the Earth using a variety of sensors. These pictures could be commercially useful, for instance in indicating to farmers Instance in minicating to faimers crop growth or pinpointing min-eral deposits for oil companies. Britain appears to have been com-vinced that the potential pay-off from backing this area of technol-cgy is worth the by no means excession costs ve costs.

### Most important question

The most important question, in the light of yesterday's announcement, is why Britain has taken so king to put this rela-tively meagre amount of cash on the table. The country identified (Mitpolar platform three years.) ago as a commercially fruitful part of Columbus. It informed its

NO ONE could argue that Britain West European partners it has rushed into its decision, wanted to play the lead role in announced yesterday, to join an the platform. Then came a turn-international manned space sta-tion planned for the 1990s. The by Mr Clarke, when Britain US-led venture, formally pro-decided it was not interested. Mr posed four years ago, has already elicited support from other lead-about the whole idea of European ing West European nations. Space collaboration, referring to Britain, however, has held off parkers. pan-European space schemes as expensive frolics. The latest act in this drama is Mr Clarke's new decision that Columbus and the

> been taking place, Britain's Euro-pean partners have been mysti-fied as to what the country really wants to achieve from the fairly modest sums of money, of about \$120m a year, that it spends on space. The result in practical terms of the dithering is that Britain's voice in space pro-grammes within Europe will not count for much for the foresee-able future. The other countries will have doubts about whether

### the UK can be relied upon. **Overlapping scheme**

This point is reinforced by the 'Ins point is reansured by the decision, also announced yester-day, not to proceed with the planned UK involvement with Canada's Radarsat remote-sens-ing programme. This is a scheme to produce another earth-observa-tion satellite for the 1990s. To some degree it overlaps with Col-muhus. Until a few weeks ago, Canada had been confident that Britain would participate in the programme, on which the two countries have been working

since 1982. Collaborative ventures in space are expensive as well as glamor ous and the British Government ous and the British Government is right to ask searching ques-tions about objectives and value for money. Clear distinctions also need to be made between the pur-suit of scientific knowledge – where space exploration has to compete against other lines of research, since the UK cannot afford to do everything – and "infant industry" support, where an injection of public funds can help to speed the transition to full commercialisation by the pri-vate sector. The recent hesitavate sector. The recent hesita-tions over space policy suggest that the mechanisms for making these choices are faulty.

Awakening may be rude for some

WITHIN a week the builders will move out and Hillsdown Holdings will move into its new furniture factory in Scunthorpe, Humberside. Meanwhile, Spring Ram has just started work at its new kitchen plant in the same town.

Such a picture is far from typical of British furniture manufacturers as a whole. While Hillsdown and Spring

whole. While Hillsdown and Spring Ram race to respond to the buoyant level of demand for furniture in Britain, the tiny enterprises which make up the bulk of the industry are struggling to stay in business. As Hillsdown and Spring Ram have discovered, the market's buoyancy has created an unprecedented oppor-tunity for British furniture makers. But if the industry as a whole is to exclude that opportunity, if must but if the mainstry as a whole is to exploit that opportunity, it must overcome the structural problems which have dogged it for decades. Furniture, like so many other areas of manufacturing industry, suffered in the early 1980s from the parallel

problems of a slump in consumer spending and a surge in imports. Hundreds of furniture manufacturers folded in the earlier part of the decade and thousands of jobs were

decade and thousands of jobs were lost. The smaller companies bore the brunt of the recession, but few of the larger concerns emerged unscathed. Christie Tyler, now owned by Hills-down, and Gomme, then the owner of G-Plan, Inrched into losses, Hygma, since rescued, went into receivership. The slump in consumer spending is easily explained; an expensive pur-chase like a three-piece suite is one of the easlest to postpone when eco-nomic confidence ebbs. But the surge in imports is more difficult to explain. explain.

explain. In theory British manufacturers should not be troubled by imports of furniture, which is big, bulky and expensive to transport: especially as the levels of skill and automation involved in the production process are relatively for

Nevertheless the rate of import growth accelerated in the late 1970s until, in 1979, the value of imports matched that of exports for the first time. The reason was that the British industry - still a "cottage industry" of family concerns - failed to

From the 1970s onwards, the multi-

the most fertile area of the furniture market to their foreign competitors, compounding the problems posed by the early 1980s drop in consumer

Now the days of cuts and closures are over. The furniture industry is composed of about 3,000 businesses employing 80,000 people. The compa-nies range from Christie Tyler, with a workforce of more than 4,000 in a workforce of note that s, to small sweatshops in the inner click. The industry is still "cottage" in charac-ter. Some companies are composed of one enterprising individual; most manufacturers employ no more than

mainificaturers employ no note than 20 people. The furniture makers emerged from the recession to find a fertile marketplace, Consumer spending on furniture is still comparatively low – the average household spends twice as much on cigarettes – but the level has risen rapidly in the past year or

Moreover, many of the multiple groups are buying more British

**UK** furniture-making was structured to

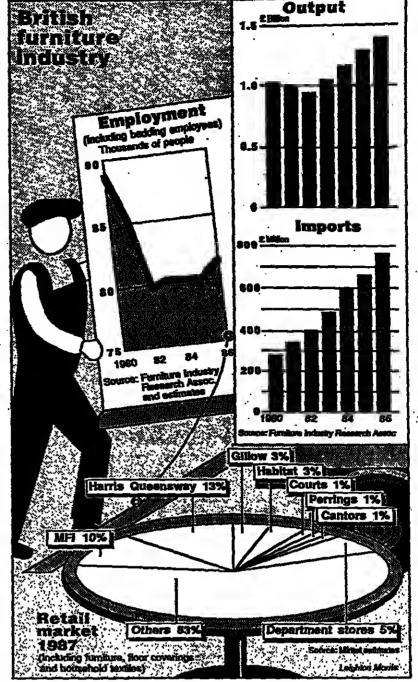
supply small,

independent retailers,

since supplanted in the high street by the

multiples. To the newcomers the

quality was poor, delivery slow and design deplorable. goods. Ten years ago MFI sourced only 25 per cent of its furniture in Britain; today that proportion has risen to 80 per cent. Harris Queen-sway has also increased its input from domestic manufacturers: At the upper end of the market, the Couran Show - the Storahomes embeddies Shop - the Storehouse subsidiary s in co



tiples. Hillsdown Holdings, for exam-ple, decided to invest in furniture because of the emergence of the mul-tiples. Mr Kevin O'Sullivan, finance director, says the group identified an opportunity to develop high volume, modern plants to service the new breed of multiple retailers.

Three years ago, Hillsdown, which already owned a few small furniture makers, expanded its interests dra-matically with the acquisition of Christie Tyler, one of the largest manufacturers. It has since made further acquisitions and is now the big-gest player in the industry.

So far the strategy has paid off. So far the strategy has pain on. Hillsdown is at present expanding its furniture interests. The new develop-ment in Humberside will be a Chris-tie Tyler plant dedicated to supplying Harris Queensway. Late: this year it will open a new factory in North Works downted to Marks and Shenrer. Wales devoted to Marks and Spencer. Similarly, in the kitchen field, new

These stories of import substitu-tion and ambitious expansion plans might suggest that the furniture industry has at last thrown off the A glance at the import figures shows the extent of the industry's problems. Despite the fact that the multiples are sourcing more merchandles in Britain, import penetra-tion has continued to rise. Right years ago the industry winced when the value of imports equalled that of exports. Today imports are worth twice as much as exports. In the six years to 1985 the value of output from the British industry rose by less than a third, yet the value of imports more than doubled.

Why have so many furniture companies missed the opportunities of . recent years? One reason is the cost of new

equipment to increase capacity. This problem is particularly acute in the

of the early 1980s that some has never been replaced. The fitted kitchen and bedroom sectors, for

erample, still suffer from a shortage of chipboard and timber doors. There are exceptions among the traditional manufacturers. G-Plan intends to increase its cabinet capacity alone by 20 per cent within the next year. Similarly Parker Knoll

next year. Similarly Parker Knoll envisages increasing output Capital is less of a problem in the upholstered furniture field where the production process is more labour intensive. The low cost of entry has enabled new companies to move into upholstery in the 1980s, capacity has increased and import penetration is commaratively low.

comparatively low. In the short term the progress of pholstered farmiture firms is inhibited by the doubts created by the Government's new regulations on furniture flammability. When the new rules are introduced next spring formiture will become safer but more expensive. However, British firms should benefit, given that many over-

smain benefit, given that many over seas manufacturers may be unable to meet the new requirements. In the meantime, the upholstered industry is in a state of confusion and uncertainty. Some retailers report that consumers are now fright-ened of buying "fire-trap" furniture. Others say there has been a rush to snap up three-piece suites before

The prices go up. One of the principal difficulties for the cabinet and upholstered sectors alike is the fragmented structure of the British industry. The prevalence of small companies and the tradition of family ownership has created, in the words of Mr Leo Collins, head of marketing at the Forniture Industry Research Association, "a very, very alcepy industry." For every furniture firm which lacks the funds to finance expansion, there is another which does not wish to grow beyond a certain size.

One such company is Ercol. It is a flourishing business in hand-crafted wooden furniture with a workforce of 750 at its factory in High Wycombe, Bucks, and is still in the hands of the **Ercolanis**, the founding family. There is scope for expansion but, according to Mr Barry Ercolani, the family is concerned that the character of the company might suffer if Ercol becomes bigger.

becomes bigger. There are many other companies which, like Ercol, are unwilling rather than unable to expand. The experience of Marks and Spencer a few years ago, when it was preparing to enter the furniture field, is instruc-tive. Initially the company found it difficult to persuade established man-niactorers to supply its new venture. It has since built up a successful fur-niture business and the manufactor ers which were prepared to support its ers which were prepared to support it have shared in that success, as the Hillsdown development in North Wales demonstrates. The rest of the industry has been left to rue the loss of yet another opportunity.

However, the overriding problem for the furniture manufacturers is that they are bedevilled by the poor productivity which haunts so much of British industry. A recent compar-ative stady into kitchen cabinet production by the National Institute of Economic and Social Research, found that the productivity achieved by some West German manufacturers in

# **Denmark's threat** to Nato

SINCE 1982 the Danish Folketing (parliament) has had not one but two majorities: one siding with the non-socialist coalition Gov-land.

ernment for economic policy, and a second, left-centre majority against the Government on mented, is that naval vessels against the Government on defence and foreign policy. This has offered an irresistible temptation to the largest opposition party, the Social Democrats, to play politics with foreign policy issues in the hope of tripping up Prime Minister Poul Schlüter's Government - Denmark's allies being expected to understand that such political games are purely for domestic consumption. But Mr Svend Anken, since

antumn the leader of the Social Democrats, has now pushed the party's luck to a point at which Demnark's membership of Nato is at risk. Together with two latwing parties, both opposed to Denmark's membership of Nato, and a centre party, the Radical Liberals, which has a long paci-fist tradition, Mr Auken last Thursday secured a majority for a resolution calling on the Government to inform visiting naval vessels that Denmark does not in

peacetime accept nuclear weap-ons in its territories (which include the Farce Islands and Greenland). As such, this has been Den-

mark's policy since 1956, but sucavailed a conflict over visiting naval vessels by stating that they "assume" visiting vessels respect

Danish policy. Mr Auken's own party contin-ues to insist that it is a loyal supporter of Nato, but in contacts with British and US diplomats Mr Auken was informed that the policy prescribed by Thursday's resolution would be unacceptable, since it conflicted with the longstanding Anglo-American principle of not revealing which warships do or do not carry

ples turned to overseas suppliers. Thus British manufacturers ceded New space

in Europe from the US and the UK will not visit Danish ports. If allied ships cannot enter Danish ports, allied reinforcements will not be able to come to Denmark's assistance, There seem to be two rules of thumb in commenting on Mar-garet Thatcher and her approach towards Europe and the wider world. One is that you attack her

come to Denmark's assistance, and in this case there would be little meaning in Denmark's con-tinued membership of Nato, or at any rate of its military structure. Mr Anken has also put the Norwegian Labour Government on the spot, as the Danish step will encourage the restive neu-tralists in Prime Minister Gro Barlem Brundtland's party to call for the adoption by Norway of the Danish formula. The Nor-wegian Defence Minister, who visited Denmark recently, specifi cally urged the Danish Social Democrats not to make this

of the Danish formula. The Nor wegian Defence Minister, who visited Denmark recently, specifi-cally urged the Danish Social Democrats not to make this move. Parallel situation in 1986, when the Social Democrats, although ostensibly a pro-European Com-munity party, mobilised the left-centre majority to block approval of the Single European Act. On that occasion Mr Schlüter called their bluff by submitting the issue to a referendum, which he won. Within the next few days, Mr Schlütar will tell the Folluct-ing what conclusions he has drawn from the Government's defeat on Thursday and from his consultations with the Nato allies, ft is expected that he will call a general election for mid-may, giving the voters an oppor-tunity to choose between his own firm pro-Nato policies and the neo-neutralist position into which the Social Democrate, who took Demmerk into Nato in 1949, have driffed.

warships do of do hot carry muchan wapons. muchan weapons. **Baltic entrance** Although the Folketing resolu-tion stops short of calling for guarantees from visiting naval vessels, as New Zealand did two resolution are just as serious for Nato than New Zealand's stance. Demmark's geographical position, of two years ago. **Based name**, including for end that position is stratagen and a live television which including between took Demmark into Nato in 1949, have drifted. The fact, the questioning British approach has almost cartainly to mean that Columbus will be between to attention since. The British Government can the British Government can the British Government can the British Government can the BRC standards of probing iorunalism in recorded inter-views with top Britons in Brus-to two years ago. **Based of State** (Observer April 7) has had plenty of attention since. The local press and the BBC have been on his tracks. A reader in Riyadh, however, and an acceptable compromise bas been reached. Demmark's geographical position, Demmark's geo

multiple groups as the dominant force in furniture retailing. design - buys more furniture from Britain. force in furniture retailing. The manufacturing industry was structured to supply the small, inde-pendent retailers which have been supplanted in the high street by the multiples. To businesses like Harris Queensway, MFI and Habitat the quality of British furniture was poor, delivery too slow and design deplor-able

Mr Roger Pedder, chief executive of Harris Queensway, says the "quality and efficiency" of British manufac-turers has improved dramatically. Mr Craig Allen, the Conran Shop's furniture buyer, says British companies have become much more aware of

the importance of good design. Many of the successful furniture makers of recent years have been those which have built up their businesses specifically to service the mul-

politics of compromise. Yet oddly enough, at least in foreign affairs, compromise is what she has

Merence For, chairman of iro-quois Brands of Greenwich, Con-necticut, has brought part of his company's collection of antique bas caddles over for a new exhlui-

tea caddles over for a new exhibi-tion at Asprey, the jewellers, in New Bond Street. The caddy, from the Malaysian word Kati, the 1% Ib measure by which tea leaves were sold, is a highly collectable item. Asprey is exhibiting one set made by Paul de Lamenie worth in the region of £200,000. It has just been sold. For himself is an test tea man: "Hot tea boured over a silver

"Hot tea poured over a silver spoon on to ice cohes in a glass." They know how to make it at the Ritz, he says.

Lord Young's show

aLord Young, Britain's Trade and Industry Secretary, may be under pressure from the Trea-sury and the Commons Public Accounts Committee to curb his department's advertising and

promotion budget. But no such niggling was allowed to spoil the multi-media extravaganza on Europe 1992 which he hosted at

London's Lancaster House yester-

The invited audience of 140

business leaders, crammed into a room bristling with high-tech andiovisual gadgetry, sat through a 3% hour session which

included showings of four videos and a live television link-up with a doleful-looking Viscount

Tea on the rocks

become very good at.

**OBSERVER** 

businesses like Spring Ram and Smallbone have spring up to service a market pioneered by the multiples, but neglected by the traditional fur-niture manufacturers.

Spring Ram, for example, was founded in 1979 and diversified from bathroom fittings to kitchens only seven years ago. It has since built up a business employing 1,000 people. The opening of its Scanthorpe plant will be one of the first phases of an expansion programme intended to double its workforce by 1990. area of cabinet making, or wooden furniture production. Mr David Free-land, director of the British Furniture Manufacturers Federation, says that, after the traumas of the recession, companies were "far too cautious" to invest in increased capacity. As a result there is now a shortage of domestic production within cabinet making and the influx of imports has accelerated.

Moreover, so much cabinet capac-ity was lost in the cuts and closures

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Time .

certain areas is twice that of their British counterparts. Perhaps the most worrying aspect of the study is that this lack of com-petitiveness is not restricted to the smaller, sleepler elements of the Britsinglet, seepart elements of the Arn-ish industry. One of the manufactur-ers singled out for unflattering com-parison with the West Garmans was Spring Ram, which is generally regarded as a success, if only when compared with other British compa-

nies

wanted would be damaged. Young said simply: "We're not talking about a United States of Europe. We're talking about a trade association with some common rules." Indian summer



"it's a French double-giazing

conference. Stage manag

The solution

"There couldn't be a better way to bring together so many ministers and senior people in such a friendly atmosphere," observed Sir David Goodall, the British High Commissioner in New Delhi, as the High Commis-sion beat local politicians in their annual cricket match last week-

The Indian captain was Mad-havro Scindia, Minister of State for Railways and educated at Winchester and New College, Oxford. Another Oxford man was the former Indian test cricketer Aabbas Ali Beg, who topped the scoring with 47. Lord Glenarthur, a junior minister at the British Foreign Office, was there to watch.

The UK won with 175 runs in

the permitted thirty overs a side against India's 155 for 11, each sels. Fixing Sir David Hannay, UK ambassador to the European Community, with a beady eye, he asked: "Would it be an overstateteam batting 12 players to accom-modate all who turned up. But the victory was not due to British ment to say that the Prime Minis-ter's role in all this has been piv-otal?" When Mrs Thatcher diplomats' sporting skills. The men of the match were two Del-hi-based Indian businessmen, otal?" When Mrs Thatcher herself swept on to the platform, a voice at the back of the room said "Arise, Sir Peter". It was not only the Prime Min-ister's speech, the 30 second ova-tion which followed it and the Ajay Malik and Sohel Chawla. permanent members of the British team, who took nine of the wickets. It was all very good for Anglo-

Indian relations, which had been presence of three of her ministers which suggested a Tory Party going through a sticky patch.

### Golden nose

was well up to Central Office standards. Questions from the floor had been selected in advance and most of the panel-WThe reader in Bath who wrote that he had given up his job as a maker of nose drops and gone over to producing littler pickars (Observer April 7) has had plenty of attention since. The local press: and the BBC have been on his lists answering them, including Lynda Chalker, Minister of State

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From Mr George Stern

Sir, Your editorial remark about "Italy's stumbling public administration and casual provi-sion of public services" (April 14) certainly needs heavy qualification. I have just returned from three weeks travelling about Tuscany, Liguria and Emilia-Romagna, and I can tell you that the UK is a lot closer to the third world than Italy will ever be.

I travelled on suburban trains and bus services; in Britain these charge the highest fares in the world, are filthy, and irregular with a few King's Cross and Moorgate disasters thrown in just to keep us from getting complecent. In Italy these services are invariably clean, bright, cheerful, pleasant - and they are a third of the price.

The Royal Family

### could set an example

From Mr Nigel Widdowson. Sir, John Lloyd accurately described (April 14) the hypocrisy of the Royal Family expressing its concern for the under-privi-leged and victimised sectors of our society.

Successive UK governments since the Second World War have followed a social welfare policy of redistribution of wealth through taxation. Now the present Government wishes to take away government subsidies from many worthy causes, and let private individuals and corporations take up the slack.

During this period the Royal Family has not only been the recipient of tax free government income, but its vast private investments have gone untaxed. Its members could set an example to the rest of the nation by donating an amount equal to the estimated taxation on their investments to the needy and under-orivileged.

Such action would place them in a position of leadership, which they clearly believe is their right, and give them credibility in speaking out on these matters. Nigel D. Widdowson, 11 Wellington Square, SW3

### Seeking ways to

### alleviate poverty

From Mr H.I. Langford. Sir, In his interesting article ("Simple reforms for a complex world," April 9) Michael Prowse considers ways in which inequi-ties in the social security system could be alleviated; he says that the principal causes of poverty are inadequate pensions in old age, unemployment, and low pay. No doubt this is so, but most pensioners have made their con-tributions throughout their working lives. If there is insufficient cash it is because the insurance contributions have never been properly funded, as they would have been by an insurance com-pany, but dealt with under theic accounting system had robe ele by the civil service.

HLL Langford, Lamberts, Colemans Hatch, Hartfield, East Susser Letters to the Editor

# 'In reality Italy is miles ahead ... '

Every city has excellent public miles ahead, because Britain's transport and a huge traffic-free GDP depends on oil, which is already running out, and on financial "services" which will area. Every city makes the UK rubbish-strewn semi-alums look South American by comparison. Public telephones work. also disappear as soon as the rest On the macro-economic level,

manufacturing, anything you abead every year. care to name Halian is ahead. George Stern, Italy's gross domestic product (GDP) per head has now exceeded Italy's spending on health serthe UK's - but in reality it is vices overtook the UK's years Shepherds Hill, No

### They went to school in a sieve:

From Mr Mikael Grut. Sir, Your article on French political life ("Where the efite is

der over elitism in higher educa-tion. Some French colleagues once of the French education system is not only to impart knowledge but perhaps even more to serve as a sieve of talent - somewhat like the civil service examination in ancient China.

The relatively small, not very widely known School of Mining is top, followed by (I forget the exact order) the *Polytechnique* in Paris, the School of Administratries with little or no such éli-

tion in Fontainebleau, the For-estry School in Nancy, and other Mikael Grut, Grundes Ecoles. Only then come 4201 Cathedral Avenue NW, the universities, and they too are Washington DC 20016, USA.



From Mr P.E. Sutton, Sir, So the trade barriers are Chunnel will encourage more

coming down in Europe, the Chunnel will be open - and the British will be driving on the wrong side of the road. Has any-one thought about that ridiculous them, when European unity is the objective? In any case, motor manufacturers would, I am sure, be relieved to stop making some cars specifically for the "British market

The matter of our road system P.E. Sutton, and the direction of traffic should 10 Oldbury Road, Enfield, Middleser be given some consideration; the

### Privilege has responsibilities

alent responsibilities. One of the Sir, Your article "To Andit or most important of these is the Not to Andit" (Areil 12) missed preparation of spating accounts which for the protection of creditors, as is fundamental. well as of shareholders.

Limited liability is a legal priv-lege of immense value. Such Midland Bank, privileges carry with them equiv- Poultry, BC2

ago. Recently, when a friend broke his thigh, he was operated on in an excellent - indeed, HERE IS a question which employers might like to put to candidates applying for jobs delightful - hospital, all abso requiring specialist knowledge of the Middle East: intely gratis. He was pressed to stay. In the UK he would have probably ended up in a forbid-ding, cockroach-ridden, poor-law-An aircraft on which you are travelling is hijacked by terror-ists of Arab or Islamic appear-ance. You have in your briefcase style institution - and been two passports, one identifying you as Egyptian, the other as a US citizen. Which do you show the hijackers and which do you thrown out very soon after he recovered from the anaesthetic. Haly is the only country in porthwest Europe which the UK GDP depends on oil, which is ever had a hope of beating; conceal?

France, Benelux, Germany and Scandinavia are unreachably far ahead. But what I have to report of the world decides it is sick of is that, "stumbling" or not, Italy endless frands and ripoffs. In is shead, and is getting further

> 6 Eton Court, A case of cuts,

### not threats

demonologies. In several recent hijackings, American passengers have been singled out for malranked according to prestige. Ritism in education - in the From Mr Trevor Vibert. Sir, I must take issue with Michael Coveney ("Barny com-mon nonsense", April 2). Greater London Arts (GLA) was not offi-cially represented at the confer-ence at the Institute of Contemsense that some educational institutions have more prestige estiment and/or murder. Whether it was the right choice we cannot know for certain, because apparently there were no other Americans on board. But it is possible that had Mr Ramadan revealed his US citizenship, he would have been released five days earlier, in Mashhad in Iran, along with the 22 British passen-

in other European countries or in South Africa, and perhaps not in Australia and New Zealand. I believe that it introduces too porary Arts (ICA). And his statement that the Almeida Theatre was "bullied with threats by GLA" is untrue. GLA is not in the business of bulling Read with much competition in childhood, rubberstamps young people too early in life, and that the result-ing educational level is no higher in the countries with pronounced educational filtism than in counbullying. Faced with a £600,000 cut in its Arts Council funding, GLA was forced to cut most of its clients - some of them com-

Mr Coveney's statement that Mr Coveney's statement that "GLA still pours over a quarter of a million pounds into the Roundhouse" is also inaccurate. Roundhouse funds are channelled through GLA from the Arts Council, earmarked specifi-

cally for this project. In 1987-88, £300,000 was allo-cated for the Roundhouse in this way, a maximum of £128,000 to be spent on revenue (overheads, including salaries). To date, none of the capital and only £75,000 of the revenue funding has been released. Release of Romdhouse funds is as carefully monitored as, the release of all GLA funds. Trevor Vibert,

Director, Greater London Arts, 9 White Lion Street, N1

Chunnel will encourage more Sir, When I began saving in continental Europeans to bring 1925 at the age of 15, a pound their cars over here. Why confines sterling was a gold sovereign. Today, a sovereign is worth about £80. The 1926 equivalent of £6,000 today would have been £100. I do not think £100, in those days, would have been looked upon as a sufficiently comfortable nest egg to make the differance hest-egg to make the inner-ence between qualifying or not qualifying for anything. If there has to be a qualifying figure today, it is not \$5000.

> President, Free Trade Liberal Party.

If intended for publication, letters to the Editor should include, where possible, a day-time telephone number.



FOREIGN AFFAIRS

# A passport to freedom from intervention

American hostages by force could these powers' interests. not have been ruled out. This analysis was not irratio-

It seems likely that the hijack- nel or even wholy inaccurate in ers did not wish to have any its broad premises, though it did Western hostages. Indeed, it is - and does - often lead to Western hogenges, model, R is - and holes - arten lead to fairly clear that their strategy wildly inaccurate interpretations has been to put pressure directly of specific events. It has often on Kuwait by holding and threat-been explained to me, for ening Kuwaitis, especially the instance, that the Iranian revolu-three unfortunate members of the was planned by British intel-the ruling family. This is a signif-ligence (so that Britain could icant development in the history revenge itself on the US for repla-of Middle Restern bligethers.

of Middle Eastern hijackings. Until the late 1960s, politically han after 1953), or by the US (to motivated hijacking was punish the Shah for having the unknown in the Middle East. temerity to raise the oil price), or Of course, the release of the British could have been purely a tributs to the exceptionally con-

> Edward Mortimer finds that the Kuwaiti aircraft hijack marks a shift in Middle East politics

Then it was taken up by the Pop-ular Front for the Liberation of The hijackers must have tated by other Middle Eastern nown there was little chance of groups. The targets were someknown there was little chance of the British Government putting times Israeli aircraft - bnt sure on Knwait to accede to Israel's tough security measures their demands in order to get soon made that all but impossi-British hostages released. They ble. Much more often they were also knew that if British hostages sircraft belonging to American or

remained on board there was a .West European airlines. real danger of an SAS unit being That choice of tactics was sent to storm the plane. Even made by a small radical minority. without British hostages they But it reflected a political analydisplayed considerable nervous- sis which was shared almost ness on this score while at Lar- unanimously throughout the

aca, close to a British base. region. According to this, the des-With American hostages the times of Middle Eastern nations naca, close to a British base. With American hostages the tinies of Middle Eastern nations issue would not have been quite are controlled not by themselves so clear cirt. The Irangate affair but by external "imperialist" suggests that US hostages are a powers. Only by engaging the currency worth holding, but the attention and support of one or political price paid for it could be more of those powers can a Mid-arpected to inhibit President dle Eastern government or politi-Ronald Reagan from getting cal movement hope to achieve its involved in a repeat performance. ends. If such powers appear indif-Besides, the US has demonstrated ferent to the sufferings and grievits willingness to retaliate mili- ances of any group in the Middle tarily for terrorist attacks on its East, the latter's only recourse is citizens. A US attempt to rescue to inflict damage directly on

The same

dragomans, agents or "political residents" representing European powers, sometimes backed up by naked military force (as for instance when Sir Miles Lampson surrounded King Farouk's palace with British tanks in 1942), some-times only by the knowledge of overwhelming force available in the background.

From the 1950s, the US gradually took over much of this European role. Its representatives may even have aggravated the phenomenon by their sincere pro-testations that their interest in the region was different in kind from that of the imperial powers which had preceded them. The intense marketing of the Bagh-dad Pact in the 1850s, the grow-ing replace of Awarican aid to ing volume of American aid to Israel, and now also to Egypt, the close relationship with the Shah of Iran, the intervention of the US marines in Lebanon in 1958 and again in 1962, and now the intervention of the US navy to defend "neutral" shipping in the Gulf - all these, however benignly intended by their benignly intended by their authors in Washington, have helped to undermine the credibil-ity of such protestations within the Middle East. They reinforce the idea that the Middle Eastern show is still being run, hardly even behind the scenes, by an external "imperialist" power. Yet autonomous forces within

infinenced, by ambassadors

25

Yet autonomous forces within the region have been playing an increasingly important role. The Iranian revolution and the with-drawal of the Multinational Force from Lebanon were both real defeats for American influence. and those who inflicted them are aware of it even if others are not. The Israeli retreat from Lebanon and now the Palestinian *intifada* in the occupied territories are also eloquent demonstrations that something can be achieved by Middle Easterners taking their fate into their own hands. Some

by a combination of powers anx- of them, at least, are gaining con-ious to divide the Arabs along fidence and are no longer disreligious lines between Sunni posed to regard themselves as and Shia and so spike the guns of helpless pawns in the hands of Arab nationalis great powers.

Arab nationalism. Arab nationalism. Absurd as such theories are, they spring from a political cul- of flight KU422 reflects this and ture monided by the reality of suggests that Western powers constant interference in and have, after all, had some success manipulation of regional politics in disentangling themselves from by external powers from the Middle Eastern politics. Various early 19th century onwards. The security measures have made Middle Kast was not as com- Western airliners both more diffi-pletely subjugated by European cult and more dangerous to powers, nor for as long, as other hijack. That is one side of the regions such as India and Africa. story. The other is that the Most of it continued to be gov-ticackers, and those behind enous rulers throughout the hey-is indeed with Knwait and its day of European imperialism. But ruler, not with his American or

day of European imperialism. But ruler, not with Anwah and its that very fact is largely responsi- British "protectors". ble for the deep cynicism which Luckily the Emir also under-still affects the attitude of so stands that. His Government no many Middle Kasterners to the doubt has something still to learn

many many examine tession to the doubt has something still to tearn politics and politicians of their from the West about aritine secu-rity techniques. But when it For a century and a half, deci- comes to standing firm against sions taken by nominally autono- terrorist blackmail, quite a few mous governments were in fact Western governments could well dictated, or at least very heavily take lessons from him.

How much is £6000? From Mr Oliver Smedley.

Oliver Smedley,

held over the years. That line may sometimes seem like the calmay sometimes seem fire the cal-lous pursuit of an abstract princi-ple at the expense of individual sufficing. Tarry Waite and John McCarthy still languish in Leba-non while the freedom of some tages of other nationalities has been bought. But the abstract principle in question now takes on the human flesh and hones of those 22 British pas-sengers, safe at home with their

familie

The question was posed in real life to Mr Mohammed Ali Rama-

dan, a passenger on the

all-starred Kuwait Airways flight 422. He chose to show his Egyp-tian passport and was released before the plane left Larnaca in

Cyprus, after a week in the hijackers' clutches. On previous form this was certainly the right choice to make. The US is top of

the list in most Middle Eastern

sistent line on hostage-taking to which the UK Government has

Scatter and a state of the

Sumal Br

state of affairs?

From Mr Ian Tegner

### Issues raised by the prospect of full EMS membership for sterling

From Mr Howard Flight. Sir, Issues raised by the possi-bility of full European Monetary System (EMS) membership for sterling are now being keenly dis-cussed (Sir Alan Walter, April 6). Those of us who believe that sterling will become a full EMS member - and, on balance, should become one - are not blind to the fact that the UK economy has grown faster than most of the rest of Europe this decade, or that over the same period the UK has so far been successful in substantially reducing the rate of inflation.

However, the UK economy had a long way to catch up on conti-nental Europe. It still has a lot of catching up to do, against the more prosperous European economies, in terms of income per capita and output per capita in many areas of manufacturing industry. What has been achieved since 1979 would probably not have occurred had ster-ling been a full EMS member.

Most of Britain's trade is now with other EC countries. The UK Howard Flight, economy needs to remain com- 32 St Mary at H petitive with the rest of Europe, unless it is to make up for loss of competitiveness by depreciating sterling. After 1992 the UK economy will be increasingly part of the wider European economy. It be assisted if UK inflation and, in particular, increase in UK manufacturing costs are reasonably in line with a European norm.

With the post-1992 abolition of customs and customs' records within the EC, I assume there will no longer be meaningful bal-

ance of payments figures for any trol of our most important joining - we should examine its individual EC member country, exchange rates (in terms of pres- performance to assess this - bert exchange rates (in terms of pres-ent and future trade). even to monitor the relative com-petitiveness of the UK and other individual EC member econo-

mies from our industry and commerce. While we continue to live in the past, our EC partners (who are looking to the future) will con-The crucial point is surely that, without the known certainty of relative exchange rate stability within a more economically integrated Europe, there is greater scope for the UK to revert to its tinue to prosper at our expense. old "bad babits" - in due course, of permitting wage cost push inflation. Now that the UK econ-

Nick Wright, 6 Wayne Close, St Peters, Broadstairs, Kent omy is firmly pointed in the right direction, full KMS membership offers a discipline to lock into. UK contribution

While there remains the risk From Mr David Flanagan

that the EMS will continue to be

Deutsche Mark-oriented, with German economic and monetary Sir, Sir Alan Walter concludes that nations ontside the exchange rate mechanism of the policies dictating too slow e rate of economic growth, there is equally the prospect that the EMS - including sterling, will succeed in pushing German poli-cies more towards a European European Monetary System particularly Britain - have out-performed both their own history and nations inside the mecha-nism since its introduction (Britain does best outside the

EMS", April 6). He cites various indicators of

Political decision From Mr Nick Wright.

32 St Mary at Hill, EC3

over that period. Sir, Surely the reason we have not yet joined the EMS is a politi-cal decision, rather than eco-It is quite true that - with so

cat decision, rather than eco-nomic. Mrs Thatcher prefers the film-sion of 100 per cent control of our global exchange rates rather than sharing the reality of proper con-sharing the reality of proper con-

Further electricity price increases will surely follow flotation

### From Mr R.M. Jones.

Sir, As someone who has worked within the electricity supply industry for the past 25 years I much regret the 9 per cent rise - which comes as a direct result of the proposed pri-vatisation of electricity - currently being imposed upon our 22m customers.

The industry's record of efficiency and profitability (within the constraints of the 1957 statute) is the envy of other utilities throughout the world. Last year it made a pre-tax profit of nearly 1.9bn on historic net assets of f13.7bn, showing a "real" rate of return above inflation of nearly 10 per cent. This is more than enough to fund present debt and future capital requirements, and

still provide electricity at prices Add to the above figures cor-about the lowest of any among poration tax at, say, 30 per cent, the world's large industrialised and investors will appreciate that The electricity supply industry the pre-tar profit required would Unfortunately for our custom- be of the order of £5bn - which nations. ers, there are further price would require an approximate 40 increases to come. It does not per cent increase to the present require a genins to work out that, price of electricity. (I am dis-for a successful floation of a low conting the cost of the break up but steady growth utility, a high of the Central Electricity Gener-yield will be required to induce ating Board (CEGB), and conse-

potential investors to participate. quent "out of merit order" run-(American utitities' ordinary ning of present generating shares currently vary from Amer- capacity against any savings ican Electric Power at 7.9 per made by importing coal.) cent to Pacific Gas and Electricity at 11.2 per cent). So, for exam-Perhaps of even greater con-

investors - would require divi- is given a higher priority than Badgers Mount, dend payments of £2bn a year. UK industry's ability to compete Sevenoaks, Kent

performance to assess this - but how British membership can con-It is no good waiting until December 31 1992 before remov-ing this unnecessary handicap tribute to EMS strength and over all performance. David L. Flanagar

erds Bush Road, W5 138 Shep Currency stability

From Mr W. Gren.

Sir Alan Walter (April 6) rested his "compelling argument against any pseudo fixed enchange rate system" ultimately on the claim that "such rates cannot be held either by feasible amounts of intervention or acceptable monetary and fiscal policies."

Exchange rate stability cannot of course, be hought by intervention alone; such an approach indeed runs the risk of putting the cart before the house, and in the end it will fail. But is there really the inconsistency Sir Alan implied between such stability on the one hand, and "acceptable" monetary and fiscal policies on the other? Can no combination of those complementary policies be economic performance to support this, but does not address the vital issue of what would have happened if non-members of the mechanism had been members d, and be accepted as calculated, to keep the economy - and hence the exchange rate - on a stable course? By what alterna-tive yardstick is acceptability to be defined and measured?

is currently customer-driven; generation, transmission and dis-tribution work minute by minute as an integrated whole to satisfy customer demand. Following pri vatisation, the industry will become shareholder-driven; prof it-motivated for the benefit of shareholders. Customers will suffer - not only from the price increases, but also from the impact on their security of sup-

ity at 11.2 per cent). So, for exam-ple, if the media is correct and cern is the arrogant way in R.M. Jones the projected price for the indus- which all technical arguments *President*, *Electrical Power Engi-*try is about \$20km, then a 10 per are ignored, and the short term neers' Association, cent yield - to attract initial monetary gain to the Chancellor 65 Old London Bood,



Insurers a broadly similar lea bisiness en: suppliers offer their perception that all ectsor ackage. Not true! For example, the terms and con

increase your payments if the rate of Corporation Tax should rise in the future. With many leases running for 5 years or even larger, are you happy to predict the political and economic climate so far an

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# **FINANCIAL TIMES**

Tuesday April 19 1988



The National Front is gaining ground in the port city of Marseilles, reports Paul Betts

# Xenophobia wins points for Le Pen

"C'EST SCANDALEUX," said the young woman. Her eyes and those of all the others squeezed into the underground car park lift in the big new shopping cen-tre in the old port of Marseilles were stinging madly. Someone had just sprayed tear gas as a bad joke or a mindless provoca-

Ø

Incidents like these are com-monplace in Marseilles and go a long way to explaining why Mr Jean Marie Le Pen, leader of the extreme right-wing National Front, managed to attract between 15,000 and 20,000 people in the city's football stadium on Sunday afternoon.

The crowd, an odd mixture of elderly and middle-aged couples, sbopkeepers and blue collar workers, young families as well as the traditional National Front thugs, the *cretins de base* as the French call them, had all come to relieve for a while their daily tensions and frustrations, their bit-terness and anger, by cheering the reactionary theatrics and unashamed racism of Mr Le Pen.

They waved their tricolor flags and howled with delight when the stocky figure of the 60-year-old National Front leader, blond hair brushed back, appeared at one end of the stadium and strutted alone to the middle of the pitch accompanied by the deafening sound of Nabucco's O mia patria thumping out of a vast ste-reophonic system rigged up for the occasion

After saluting the crowd with clenched fists in the air, Mr Le cienched fists in the air, Mr Le Pen walked up a huge stage hur-riedly erected by his supporters after the previous night's football match. Before his artival a swing band had played "In the Mood" and "Hello Dolly" as parachutists landed in the centre of the ground. ground

Mr Le Pen did not disappoint his fans, who had each paid FFr30 (\$5.30) to see him. He told them what they had come to hear. If elected, he would bring back the death penalty. All the recent governments of France had pushed the country along the



Le Pen saintes a choering crowd of at least 15,000 who have paid to hear him speak in Marneilles' football stadhun. to hear him speak in Mars

return France to the French and send the immigrants packing. This kind of talk also finds symnathetic ears among respectdential ca able bourgeois voters in Marseilles, which has become the home of one of the largest North African immigrant communities

in France. About 10 per cent of the more than 1m inhabitants of greater Marseilles are immigrants. Tha concentration of North Africans is even greater in the old city centre. In the Belsunce quarter by the Saint Charles railway sta-tion and the picturesque old har-bour, immigrants account for 42 per cent of the population. At any given time, there might be as many as 100,000 Arabs pass-ing through the city. "Are you in France. speeches and the few sad bal-loons which were let off in the

grey sky. grey sky. The National Front since 1984 has replaced the Communists as the main popular party in Mar-seilles. Its spectacular success bolls down to the immigrant invasion of the city centre and the insecurity of local inhabiting through the city. "Are you surprised that we call Marseilles the biggest casbah on the Mediterranean?" remarked a local at the National Front meeting.

Marseilles, with its noisy, pas-sionate, complicated political life, has become a laboratory for the It has eaten up votes from the politics of extremes in France. Seven years ago, the National Front was a marginal force in Communisis as well as from the right of the neo-Gaullist RPR. But it has also attracted voters had pushed the country along the Marseilles and the rest of the away from the Socialists and the road to decline and decadence. country. Instead of Mr Le Pen centrist UDF. And the cheers became even commanding the football sta-louder when he promised to dium, it was Mr Georges Mar- to win 25-30 per cent of the vote away from the Socialists and the In Marseilles, Mr Le Pen hopes

next Sunday, overtaking the Socialists and the Communists. In legislative elections two years ago, he won 22.5 per cent of the Marseilles vote and the National Front became the second party in the city after the Socialists. His dream now is to take over the town hall.

The Front has also started to min respectability in Marseille as in many other parts of the country. During the 1984 European election campaign, most National Front rallies ended with violent confrontations between left-wing militants and Le Pen heavies and the intervention of the paramilitary CRS police

This was the case in Marselle four years ago when the city was screeching with police strens and thick with tear gas smoke. On Sunday, at the Stade Velodrune, there was a holiday atmosphere with the noise of trumpets and the smoke of hot dogs. The police

were barely visible. chais, the Communist secretary general, who staged a rally in the But it is not just a popular party. It also acts as a wider pro-test movement, attracting dis-grantiled electors to its reaction-ary causes. Mr Le Pen has continued to gain support even after his famous blunder last antumn, when he dismissed football ground for his 1981 presidential campaign. Mr Marchais, whose party has always had a strong historic pres-ence in the city, was back on the Cannebière, the avenue which leads to the old harbour, on Sat-urday with Mr André Lajoinie, the Communicit candidate in part the Communist candidate in next Sunday's presidential election. The Communists could muster only about 5,000 people in the pouring rain to listen to their candidate. There was something hopelessly anachronistic in the

With such a score, Mr Le Pen could play a pivotal role in these elections. His intrinsically unsta-ble electorate, the dilemma for the traditional right of negotis-ting a deal with the National Front (or not), the saliency given by Mr Le Pen to the immigration issue could all turn out to be the by Mr Le Pen to the immigration issue, could all turn out to be the final arbiters between the favour-ite Mr François Mitterrand and his likely and increasingly close rival, Mr Jacques Chirac, in the second round of voting on May 8. Mr Le Pen is well aware that he is commanding centre stage. In Marseilles, he proclaimed with undisguised relish that he was le grand perturbateur.

Cor ensus on education reform Page 3

raine, complaining that they has their ties and shoelaces remove "like drunkards or delinquents."

## convicts Demjanjuk of Nazi war crimes By Andrew Whitiey in Jerussien

Israeli court

A SPECIAL Israeli court yes-terday found Mr John Denjan-juk, a retired US car industry worker, guilty "beyond the shadow of a doubt" of being a sadistic Nazi death camp guard known as "Ivan the Ter-rihle." Accused of crimes against

Accused of crimes against the Jewish people, crimes against humanity, war crimes and murder - through his "enthusiastic participation" in the extermination of \$70,000 jews at the Trebinuka camp in Poland, in 1942 and 1943 - he

Poland, in 1942 and 1943 - he was convicted on all counts. Sentencing has been set for next Monday, at which time the prosecution is expected to press for the death penalty. The defence is then likely to exercise its right to appeal against either the verdict or the sentence, or both, delaying the final conclusion of the case which orginally began 11 years

Budget aimed to hold the rate at DMR.10, and the cut 10 days ago was in defence of DMR.15. There is a plain suggestion of planned retreat on the authorities' part; though in practice, they are prob-ahly not so unsubtle as to target a round number any more, and may aim at some arbitrary figure just short of it to keep the mar-kets on their toes. Yesterday's performance by

the final conclusion of the case which orginally began 11 years ago in the US. The Demjanjuk case is only Israel's second war crime fol-lowing the 1963 hanging of Adolph Richmann, mastermind of the Nazi holacanst. And the fact that it could well be its last, because of the advanced age of both the remaining death camp survi-vors and their tormentors, imbued the 14-month trial. with deep emotional and edu-cational significance for Israel.

Yesterday's performance by the UK equity market was the more impressive, particularly given an early dip on Wall Street. But there has to be a limit to this no industrial base can shrug off on unundefine off an appreciating currency for ever, except of course Japan, which doesn't count. The mar-het's present mood notwithstand-ing, a \$2.00 pound will start to be a problem.

### **Oil prices**

If the response of the oil price to attacks in the Gulf provides any information at all, it is not about the effect on future oil supabout the effect of intuite of sup-plies, but about how happy the market is feeling already. Yester-iky's fighting - which as usual has little or no implication for oil exports from the area -prompted a 50 cent rise in the

Sterling looks like a one-way bet

at present, and little wonder. Bombs in the Gulf are bad for the

market's nerves, and the dollar is not the ideal bolt-hole after last Friday's US trade figures; there is

nearly a month to wait, after all, before the next set of data. It is

before the next set of data. It is also pretty clear that the UK authorities have little interest in defending the dollar/stering rate in the midst of their preoccupa-tion with the D-Mark. In one sense, it is wise to be

In one sense, it is wise to be agnostic at present on what the official line on the D-Mark really is. It all depends on interest rate policy, which in turn depends on inflation objectives, which are delicately balanced between the Prime Minister and the Chancel-

lor. But in presuming the next line of defence to be DM3.20, the

market may have a point. The

interest rate cut just after the Budget aimed to hold the rate at

Weighing equities

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**US bank takeovers** 

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This is expensive, but given the parent's unhealthily large share of a slow growing, and not very profitable, domestic market, it can probably be justified on diversification grounds; although it could probably have found a cheeper target closer to home. By contrast, BCI's decision to come to the aid of a bank whose management seems desperate to remain independent at almost Currency Indices Dollar

Storiling remain independent at almost There is still a good chance that either Bank of New York might sweeten its bid or Irving's shareholders might still prefer its orig-inal after. However, if BCI wins the day, Midland Bank's expensive involvement with Crocker is a painful reminder that 51 per bombs stop falling the market is left weaker than it was initially. This time the incentive to cent control of a US bank has its risks as well as its rewards.

French brokers

increase output just before a meeting called to reduce it must be particularly powerful. And it would only take the smallest signs that Opec is misbehaving to For some reason, the numerals 1992 seem to take on an added resonance when spoken in French. When the speaker is a French stockbroker and the hs-tener a London investment bank make any potentially sympa-thetic non-Opec members pack up and go home. To make mat-ters worse, the escalation in the war has both strengthened the the effect is apparently even more pronounced, so it was not surprising to hear Kleinwort Ben-son quoting the magic number to help explain its link up with Parlwar has not strengmened the divisions within Opec and less-ened its common needs. As psy-chology alone has pushed prices to within an ace of the target, Opec may be tempted to leave well alone, in the vain hope that they will stay there unaided.

sian brokersFauchier Magnan. Kleinwort's might also have mentioned that suitable office space in Paris is about half the cost of London, which is in turn twice the price of New York – although if space to perch on were all that mattered. Antwerp There is something about the would do as well at £4 a square foot as London at £55. Telecom-munications and salaries are cheaper, and the French financial authorities seem willing to authorntees seem whiting to extend the kind of hearty wel-come to foreigners which may appear difficult to reconcile with Gallic tradition. For American and Japanese

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There is something about the US which seems to hypotese for-eign bankers into parting with considerable amounts of their abareholders' funds in order to realise a questionable ambition of establishing a foothold in the world's biggest banking market. There are plenty of well run European and Japanese banks which can testify to the risks involved in fraing to run a morit. firms - which tend to look at involved in trying to run a profitable US bank, thousands of miles Europe more as a time zone than from home. Neverthelees, the list a political entity, are worried of foreign banks which want to about the trend to tighter regulafrom home. Nevertheses, the has about the trend to tighter regular of foreign banks which want to about the London market, and try their luck in one of the tion of the London market, and try their luck in one of the ton of the France market. France must be the crash - France must be starting to look attractive. The French, for their part, are trying ing markets never seems to ahrink. Yesterday saw two new combatants — Bank of freiand and Banca Commerciale Italiana pretty hard to further this (BCD) - join the fray, and the best of luck to them. impression; having been beaten to the global market by the British, they see their chance to grab the increased Continental busiyear, is paying more than a the pan-European horizon. But times book value and 16 times made a pitch to be on ness which is supposed to be on times book value and 16 times made a pitch to become the earnings for a relatively small region's financial centre, and the regional bank in New Hampshire. trick may be harder than it looks.

antumn, when he dismissed Hitler's gas chambers as a detail of history. The last opinion polls before the first round of the elec-tion next Sunday give him 10-12 per cent of the vote.

ada has turned sour, following the arrest last week of four politi-cians from the French islands of St Pierre and Miquelon for fishing in Canadian territorial waters.

France recalled its ambassador to Canada, Mr Philippe Husson, for consultations, following the of 6,000 people just off the coast of Newfoundland, lies right in the eizure. Canada currently has no ambassador in Paris, in the absence of any successor to Mr middle of Canada's territorial waters and poses a thorny prob-lem of fishing rights. France claims an economic zone of 200 miles around these Lucien Bouchard, who resigned on March 31 to join Prime Minister Mr Brian Mulroney's cabinet.

The incident, coming a week vestiges of its sovereignty. Canbefore the first round of the French presidential election, has been pounced on by the leading candidates of both right and left ada recognises a limit of only 12 miles been barred from their tradi-tional fishing grounds in the Gulf and threatens to blow up into an unusually bitter row between of St Lawren

two otherwise friendly nations. Mr François Mitterrand, the French Socialist president,

ties, while Mr Jacques Chirac, his Prime Minister and main right-

The islands' residents have

when France broke off negotia-

tions, prompting Canada to close

French - both the St Pierrais themselves and the long distance trawlers which come from main land France, especially St Malo - overfish the waters.

**Franco-Canadian fishing dispute intensifies** 

"Our dignity was held up to ridicale," said the bearded Mr. Pen, who has only just finished a lengthy hunger-strike in Ottawa and was clearly outraged at being fed on boiled potatoes — which along with fish-head soup forms the staple diet of the frugal New-founding deta The French retort that their catch accounted last year for less than 5 per cent of the total in the disputed zones, and that the quo-tas proposed by Canada are fiably low. URIUS

One of the first French territo-ries to rally to General De Gaulle complained that their citizens in the Second World War, St have been harassed at the French Pierre et Miquelon has remained a symbol which French politiborders, made to wait for up to four hours and in some cases cians can ill afford to let down. forced to miss flights to Africa.

The local dignituries, led by Mr. Meanwhile, Canada is hoping Albert Pen, senator and mayor of that it is only the proximity of St Pierre, were released on ball the election which pits them on Sunday evening, French affi- against one another that has cials have protested at the treat- prompted Mr Chirac and Mr Mit-ment in custody of the four, and terrand to play up the incident.

20 Mr Demjanjuk was not pres-ent in court during the day-long reading by the three judges of much of the 450-page

verdict. Tha recurrence of a back injury sustained during the trial, held in a converted the-atre, compelled him to follow the proceedings from an adjathe proce

Sprinkling their judgment liberally with references to the scriptures, the judges compre-hensively dismissed the 68-year-old Ukranian-born man's. arguments that he was a hap-less victim of mistaken identily, and of a KGB plot against Ukrainian exiles. After the Second World War

Mr Denjanjuk emigrated to the US and settled in Cleveland, from where he was extradited by Israel in 1986. Basing much of their find-

ings on the cycwitness identifi-cation provided by Trehlinks survivors, the judges said they found their evidence to be "credible. . . true, frank and candid."

and candid." The court rejected defence arguments that "Ivan", who whipped, tartured and gassed Jewish prisoners, was killed in Troblinka during a prisoner uprising in August 1943. Judge Zvi Tal said: "There are no grounds to establish Ivan was killed in the uprising. These were merely ramours." Despite the passage of 45 make other countries think twice about entering into joint techno-logical projects with Britain. Mr Geoffrey Pardoe, a UK lites who advised the British nt on Radarsat, said

Despite the passage of 45 years, they said there was "no doubt whatsoever of the reliability of the identification as active of the intertunction as it emerges from the accumu-lated weight of evidence." The trouble-plagued defence never succeeded in putting together a convincing line of

argum The judges found Mr

Demjanjuk's own confused, and often contradictory, account of his whereabouts during the critical period to be incriminating supporting evi-dence of his guilt.

price simply because the market is oddly confident that produc-tion-cuts will be agreed at next week's Opec meeting, and is looking for excuses to buy.

In doing so, it is forgetting what has happened nearly every time the war has pushed up prices. Far from the war and the . The Bank of Ireland, which has supports for the market, the first actually undermines the second.

been forced into having its sec-ond rights issue in less than a When prices rise Opec members pump more oil, so that once the

Hade time H. Edge

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# UK quits Canada's £350m space project

### BY PETER MARSH IN LONDON

BRITAIN said yesterday that it had decided not to proceed with its planned £100m (\$188m) contribution to a £350m Canadian-led project to develop a satellite for taking commercially useful pic-tures of the Earth with radar sen-

The decision coincided with The decision coincided with confirmation that Britain is to participate in a £2.50m scheme to develop Columbus, Western Europe's contribution to an £11bn US-led international space station planned for the late 1990s. The UK will contribute £250m to Columbus, most of which will be spent on Polar Platform, a spe-cial setellite to be associated with

cial satellite to be associated with the scheme and used for Earth observation.

The decision to quit the Canadian Radarsat programme, although expected, caused annoyance among observers of space

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policy in Britain, who fear that it with Redarsat, which is due for could mean the UK might fail to launch in 1994. gain benefits from a promising . The ministry said it would look international project. Information from observation,

since last autumn

or remote sensing, satellites can be used to discover mineral deposits or follow trends in heat losses from buildings.

The announcement also disappointed tha Canadian Science and Technology Ministry. It said it would have to rethink the Radarsat programme in which

proceed with a second international programme - in addition to Columbus - also involved

with monitoring the Earth. Canada's Science and Technology Ministry said yesterday it was determined to press ahead

at several options to make up for Britain's lack of involvement. Under the planned UK partici-pation, British Aerospace was to have provided the vehicle's main structural elements. expert on remote-sensing sate Governm Canada had been treated discour teously One option is that Canada

Oil price surges

He said Radarsat was bearer to commercial exploitation than could ask other countries to pro-Alternatively, Canada could buy nies would lose out through not them off-the-shelf from a satellite being involved in its develop-

the US is also to be involved, Mr Kenneth Clarke, the UK or General Electric of the US. Mr Clarke yesterday also Trade and Industry Minister, said he was unwilling for Britain to the House of Lords' science and British National Space Centre, a Lord Shackleton, chairman of announced the new head of the the House of Lords' science and British National Space Centre, a technology committee, said the post that has been vacant for six

Q,

Radarsat decision was "extraordi-marily unsatisfactory." He is Mr Arthur Pryor, aged 49, Lord Shackleton accused Mr who is currently director of the Clarke of "flightiness" over space West Midlands regional office of policy, and said the UK's with-the Department of Trade and drawal from Radarast would Industry.



industrial average kept the equity market on the defensive yesterday. The Dow closed 5.80 points lower at 2,008.12.

# **Bank of Ireland purchase** Continued from Page 1 go ahead even if the New Hamp-shire deal falls through, with the proceeds applied to general Bank of Ireland from about 30 per expansion of the business instead. Second, Bank of Ireland will isrue 25m of wreferred stock on the for Bank of Ireland stock on the for

expected to make post-tax profits of 1265m for the year ending March 31, compared with 1251m the year before. A dividend of 11.75p is forecast.

Ireland. By moving into the US market, Bank of ireland will be leaping-ging its major rival, Allied Irish Banks, which acquired a 49 per cent stake in another US regional bank, First Maryland, five years

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as we're totally at home business wise.

BY GEORGE GRAHAM IN PARIS AND DAVID OWEN IN TORONTO

# THE LONG-RUNNING fishing denounced the "extremely its fishing grounds to French and the 17 crewmen arrested with dispute between France and Can-ada has turned sour, following sures of the Canadian anthori- The Canadians claim that the raine, complaining that they had wing rival in Sunday's presiden-tial vote, said the episode "could only arouse the reprobation of the entire French population. France's last remaining North American colony, an archipelago



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# **SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES**

Tuesday April 19 1988



ASSET DISPOSALS AND TAX BENEFITS PROVIDE ONE-TIME GAINS FOR US BANK GROUP

# **Chase doubles earnings to \$277m**

### BY ANATOLE KALETSKY IN NEW YORK

However, most of the improve-ment was due to one-time gains

**HCA rises** 

strategy

pays off

By James Buchan In New York

HOSPITAL CORPORATION of

America, the big US hospital management chain, yesterday America, the big US hospital management chain, yesterday revealed the first benefits of a full-scale restructuring, with a 15 per cent rise in earnings in

15 per cent rise in earnings in the first quarter of this year. The higher earnings, which came on an 18 per cent rise in revenues, is the most solid improvement at the Nashville, Temessee, company since the Federal Government launched an attack on spiralling hospi-tal costs five years ago. Some analysis are hoping that improved results from Hospital Corporation, the mar-

Hospital Corporation, the mar-ket leader, will signal a recov-ery in the industry, which has

15% as new

CHASE MANHATTAN, the sec-ond largest US bank group, more than doubled its reported profits in the first quarter, although its in the first quarter of 1967, in the sale of interactive Data special items, increased by n more moderate 28 per cent. The sale of an office building in increased to Silfan from item and the sale of an office building in increased to Silfan from item and the sale of an office building in increased to Silfan from increased to S from the sale of Interactive Data gain of \$5m on the sale of a fac-Corporation, a securities informatoring subsidiary in Belgium. As With tion subsidiary, a \$59m gain from a result, its underlying net unchan the sale of an office building in income increased to \$116m from mon e special items, increased by n more moderate 23 per cent. The group's consolidated net income was \$277m or \$3.09 a share, compared with \$104m or \$1.12 in the first quarter of 1967. Were have a special items, strong profits from foreign.

BY OUR SAN FRANCISCO CORRESP

engineering company which late last year introduced a major new

drug for the treatment of heart attacks, has reported first-quarter earnings of \$15.2m or 18 cents per

198 6m

the sale of an office building in income increased to \$116m from mon equity down to \$3.457bn, and com-nected with Third World loan per cent. Excluding these special items, net income in the latest quarter to strong profits from foreign in December 1967 was 3.24 per cent.

Sears posts sharp fall in net income to \$179m

> By Deborah Hergreaves In Chicago

SEARS ROEBUCK, the US's largest retailer, reported a sig-nificant drop in first quarter income yesterday, largely due to a poor quarter in its mer-chandise and insurance divi-sions. Net income declined to \$179.5m or 47 cents a share. from \$287.9m or 75 cents a share in the same 1987 period. However, Mr Ed Brennan, the company's chairman, cau-tioned that the lower results were not an indication for the full year and that first-quarter 1987 results had been a record. SEARS ROEBUCK, the US's

Sears' revenue rose 16 per cent to \$12.16hn from \$10.48hn in the 1987 first quarter.

increase the payments they make were receiving Activase for the to hospitals treating heart attack treatment of heart attacks. By patients, despite the increased the end of the quarter, that num-costs if Activase is administered. The company saw a decline in income in three of its divi-sions, but the Discover Card Fuelling the debate, recently published studies of patients who such, but the Discover carti-turned in a profit for the first time since its inception. Sears' merchandise group reported a profit of \$18.7m against \$31.3m in the same period last year. Allstato Insurance saw income down to \$192 for form advantages of Activase are not as

income drop to \$183.2m, from \$246.9m in the 1987 first quarter, with results hurt by more

ter, with results hurt by more normal winter weather after 1987's mild conditions. Coldwell Banker reported an income decline to \$7.5m from \$39.3m in the 1987 period. Dean Witter Reynolds, Sears' retail brokerage concern, hoosted income to \$15.5m from \$6.1m and Discover Card turned \$25.8m loss in the first oparier of 1987 in a routit of quarter of 1967 to a profit of

\$6.4m. Sears, which has recently seen sales in its retail stores lag behind the industry aver-age, has announced a three-year reorganisation of its mer-chandise operation that could tria up to 4,000 jobs. The company is also trying to build a speciality store chain — an area where retail profits have been consistently high — but has not moved as quickly or as aggressively as

some of its major competitors.

# 135% in second quarter APPLE COMPUTER, the Calif.' 61 cents, a 135 per cent increase ornia-based personal computer over the 26 cents recorded for the manufacturer, has begun to reap the rewards of its efforts to crack. For the first half of 1988, the rewards of its efforts to crack is a per-centage of sales compared to the second quarter of 1987. Second quarter last year because of the rewards of its efforts to crack is a per-centage of sales compared to the second quarter last year because

**Apple Computer surges** 

open the business personal com-puter market dominated by IBM from \$1.2bn for the same period and IBM-compatible personal last year. Net income rose to computer makers. Computer makers. \$201m or \$1.53 a share from The company yesterday \$92.3m or 71 cents.

reported a dramatic rise in sales "Apple is succeeding in busi-and profits for the second quarter ended April 1. Revenues grew SI W. Yocam, Apple's chief operat-per cent, producing a 135 per cent ing officer. "Acceptance for Mac-increase in net income. Sales for the quarter were

Sales for the quarter were increase on a worldwide basis. \$867.2m, up from \$575.3m in the Our customer base is broadening same period last year. Net to include corporate, technical income for the three months was \$79.7m, more than doubling last "Several factors contributed to

second quarter last year because of the strong sales momentum.

"This marks the third consecu tive quarter that Apple's reve-nues have increased in encess of 50 per cent and our profits have grown at an even faster rate," Mr Yocam notes

"As we enter the second half of fiscal 1986 we see the favourable demand in business markets continuing and we expect that sales in our education markets mcome for the three months was and large systems users. will also be strong. We are confi-\$79.7m, more than doubling last "Several factors contributed to dent that Apple will continue to year's equivalent figure of our increased profitability, show good growth in both sales \$33.9m. Earnings per share were including an improvement in and profits."

# NCR buoyed by overseas sales

### BY RODERICK ORA

Net profits for the three with particular strength in months ended March 31 rose 20 self-service financial terminals, per cent to \$74.1m or 88 cents a personal computers and NCR's \$197.9m or \$2.98, against share, from \$61.5m or 65 cents a Tower family of supermicrocom-year earlier. Revenues rose 14 per uts of \$1.28bn from \$1.12bn. US orders in the period fell rest of the way

cent to \$1.28hn from \$1.12hn. US orders in the period fell rest of the year. from the "extraordinarily strong" first quarter of last year, Mr computers and operates the Charles Exley, the chairman, Radio Shack electronics store

# Motorola enters expanding Risc market

### BY TERRY DODSWORTH, INDUSTRIAL EDITOR, IN LONDON

MOTOROLA, the US's largest chips at the company's facility in semiconductor manufacturer, Austin, Terzas, It follows a spate made its long-expected entry into of US launches of new Risc chips, the rapidly expanding field of and will lend increased credibil-reduced instruction microprocess. ity to the technology because of sors yesterday, with products Motorola's size and reputation in simed at a broad range of medi-the microprocessor business. um-sized computers.

The apprication of the concept The announcement comes after Risc chips are designed to max was pioneered in mid-range com-two years of design and develop inise the speed at which micro-ment work on the reduced processors work by dramatically which invested heavily in Risc in instruction set computing (Risc) reducing the number of instruc-the early 1980s.

These securities have been sold passide the United States of America and Japan. This announceme appears as a matter of record only.

The application of the concept

state. The purchase of Armstrong the share buying, which has now and Company, a Milan-based Firestone of the Tree States.

share, up from \$1.5m or 6 cents Since its introduction, Activase have been treated with Activase per share in the same period last has, however, been at the centre and with alternative drugs year. Sales rose to \$74.4m, from of a controversy in the US over appear to indicate that the 38.6m. the cost of treatment of heart Genentech said that its sales attack victims. It costs about

GENENTECH, the US genetic mately 1,000 patients per week

man, said results were better than expected because of the restructuring, "improved oper-ating margins and increases in The share price of Pirelli SpA, the Italian holding company which controls part of the tyre

ating margins and increases in both impatient and outpatient hospital utilisation." Hospital Corporation — which last year shed 104 weak hospitals, shook up its man-agement and reduced its capi-tal employed by buying in stock. — said earnings were \$80.9m or \$1.13 a share in the three monits to March. The

### BY ALAN FRIEDMAN IN NEW YORK

of a major group reorganisation the Pirelli group's extremely that is to be unveiled today.

which controls part of the tyre history. Pirelli, the fourth-biggest and cable group's operations in Italian private sector company, 16 countries, yesterday soared by with \$5.5m of 1967 revenues, has more than 10 per cent in heavy been repeatedly criticised by trading, amid rumours that a bankers and analysis for its lack mystery buyer is building up a state. At present the family of Mr

clear as was previously thought. Despite the studies, Generatech still expects major sales growth for Activase, which is the corner-stone product upon which the Genemecal sand that its sales attack victums. It costs about the case as was previously thought, and earnings growth was in large \$2,000 a dose, far more than alter. Despite the studies, Genemech part due to "strong physician native drugs. Federal administra-support" for its new drug, called tors of the Medicare system, for Activase, which is the corner Activase, or TPA (Tissue Plasmi-mogen Activator). "At the begin- the elderly and poor, said company aims to grow to annual ning of the quarter, approxi- recently that they will not sales of \$1bm by the early 1990s.

**Pirelli buys Armstrong Tires** 

**Genentech advances to \$15m** 

on strong rise in Activase use

the end of the quarter, that num-ber had doubled," the company said.

suffered low profit margins as employers and insurance com-panies followed Washington's lead in demanding discounts. Mr Thomas Frist, the chair-

PIRELLI of Italy said it hada-greed to pay \$190m to acquire Armstrong Tires of New Haven, Connecticut. The Milan-based tyre and cables concern, mean-while, asked Italian and Swiss stock market authorities to sns-pend trading in its shares, ahead of a major group reorganisation to f a major group reorganisation that is to be unweiled today. Today's reorganisation for Pirelli SpA stock soven days. Pirelli SpA stock store buying was unrelated to its Today's reorganisation is expected finally to bring order to the Pirelli group's extremely complex structure and will probacontrolled jointly by Pirelli SpA and SIP and in turn has 18 per bly lead to the first consolidated balance sheet in Pirelli's 115-year history. Pirelli, the fourth-biggest cent of world operations. The final 8 per cent of world activities

# NCR, confirming the buoyant said. "International orders chain in North America and profit trend of US computer mak-showed a good gain, led by the Europe, reported third-quarter ers, has reported a sharp increase Pacific group, which had very in first-quarter profits, with substantial gains." strong international orders mak-ing up for a decline at home. Net profits for the three with particular strength in Net profits for the three with particular strength in Net profits for the three with particular strength in Net profits for the mine months

NEW ISSUE

buyback had already been done - are \$70.5m and \$1.01 a-share.

comparable figures for the 1987 first quarter - as the hospital sale and

Revenues on a comparable basis were up 18 per cent at. \$1.05bn, with a 16 per cent rise at the US hospitals and 28 per-cent oversees. The company's psychiatric hospitals increased revenues by 25 per cent.

### AT&T chief **James Olson** dies aged 62 By Our New York Staff

MR JAMES OLSON, under whose leadership American Telephone and Telegraph was beginning to benefit from the deregulation of the US telephone system, died yesterday

As chairman and chief excoutive since September, 1986, Mr Olson, 62, was widely cred-ited for pashing through wrenching changes to enable, the company to succeed in the

competitive environment. Mr Olson began working for AT&T's Northwestern Bell Telephone Company in his home state of North Dakota 43 home state of North Dakota 43 years ago. He worked his way up through AT&T, arriving at its New York headquarters in 1977. A vice chairman since 1978. He became president and chief operating officer in June, 1985. He made an immediate mark when he became chair-man in 1966, announcing redundancies and a \$3.2hm Wire Robert Allen, AT&T's president, will run the com-pany until a new chairman is elected.

BY JOHN WYLES IN ROME

str. Previous talks foundered on ding group, and to Ferrussi.

**BV JOHN WYLES IN ROME** ENICHEM, the Halian publicly owned chemicals manufacturer, and Montedison are to start detailed negotiations on merging their basic chemicals operations on the basis of a proposal from the state company. A statement to this effect issued yesterday marks an impor-tant stage in a long-running and hitherto frustrated, attempt to form an Italian "chemical hub-around the two companies" inter-ests. **BV JOHN WYLES IN ROME** the issues of ownership and con-trol. But the new attempt has been given impetus by the desire of Mr Raul Gardini, chairman of Giacco, Montedison's new the Ferruzzi group which con-trols Montedison, to restructure the chemicals, pharmaceuticals and energy company and to reduce its \$6.380n debt. Yesterday's statement said that Mr Lorenzo Neccl, the Enichem merging. Enichem's chemical for activities with some of Montedi-son's to Eni, the state energy hil-

Neither company would elabo-rate on the statement, nor con-firm that the sectors to be involved in any merger remained petrochemicals, fertilisers and pesticides, fibres and rubbers.

**BF Goodrich** 

### **Kraft remains optimistic** despite decline to \$118m **BY OUR FINANCIAL STAFF**

SY COM PRIAMELAL STAFF KRAFT, the big US processed foods group, reported lower first-quarter profits yesterday but said is still expected to have a very good year and was generally on track with its corporate plan. First-quarter earnings were sales gains on increased tomage, higher prices and lower raw material costs. Grocery products tomage and sales were unchanged from a sales were unchanged from a year ago levels. Profit declined the to continuing competitive pressures in major product cate-gories which narrowed operating margins.

goties which harrowed operating margins. Kraft's frozen foods operations recorded higher tonnage and sales on exceptionally good gains by Lender's Bagel Bakery and the inclusion of results of All Ameri-can Gourmet Co, which was

covired July 1987. Profits from dairy operations

tivity improvements.

lifted sharply by PVC demand By Our Financial Staff B.F. GOODRICH, the US chemi-

cals and aerospace group which recently announced it was pulling out of tyre-making, reported first-quarter not income of \$34.9m or \$1.29 a share, up sharply from

\$3.6m or 6 cents. Sales jumped from \$485.6m to \$588m. The company's largest unit, making polyvinyl chloride, postel a 126 per cent increase in

operating income to \$57.6m, bene-fiting from strong demand. Special chemicals profits were up from \$8.4m to \$7.9m, while aerospace and defence edged up from \$5.1m to \$5.2m.

Promits from dairy operations was up sharply as tonnage and sales advanced, Kraft said. The profit rise was due to volume growth in yogurt and ice cream, higher selling prices and produc-transform selling prices and produc-\$1.15bn

# **Bundesbank on-line with world network**

### BY HAIG SIMONIAN IN FRANKFURT

FOR YEARS West Germany has been trying to prevent the tral bank's standing in international numetary and international reserve curren. The new link, costing about the bundesbank's latest annual months to complete and is one of supervise. Now the isanguration of a new for the biggest private telephone network between 18 of the Western West, the Bank of Canada in the bytwate telephone network for the Bundesbank of a new for the biggest private setworks in the bask of Canada in the biggest private setworks i

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EBARA CORPORATION

4¼ per cent. Guaranteed Bonds due 1993

with

### Warrants

to subscribe for shares of common stock of Ebara Corporation. The Bonds will be unconditionally and irrevocably guaranteed by

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Nippon Kangyo Kakumaru (Europe) Limited

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	INTL. COMPANIES AND FINANCE
NEW ISSUE This announcement appears as a matter of record only. April 1988 DEDEE DEDEE Danque Nationale de Paris April 1989 15,000,000,000 16, per cent. Notes due 1993 .consisting of equal amounts of Bull Notes and Bear Notes	<text><text><text><text><text><text><text><text><text></text></text></text></text></text></text></text></text></text>
ISSUE PRICE: 101% PER CENT.	Rand gold mines in overall loss
Daiwa Europe Limited Sumitomo Trust International Limited BNP Capital Markets Limited	BY CUR JOHANNESBURG CORRESPONDENT AN UNCHANGED rand gold price and lower production pushed the four producing gold mines managed by Rand Mines into a combined overall net loss in the 1988 March quarter. However, Mr Clive Knobbs, the chairman of the group's gold divi- mine raised an additional R91 Sm the current quarter. Harmony, the largest of the Harmony, the largest of the
NEW ISSUE This announcement appears as a matter of record only. April, 1988	(g/t) from 2.96 g/t in 1987's and the management forecasts an 1984 the directors estimated the ment from South Africa, we are reserves would be exhausted
	loss after capital expenditure has led management not to declare a final dividend. Shortages of akilled miners resulted in a lower mill throughput but the recovery grade is expected to improve as mining is focused on recently-
Sparbankernas Bank	RAND MINES QUARTERLY RESULTS can subsidiary with Asea E tric South Africa, which is p
Spai Dalik SwedBank	Gold output Aller-lax Earnings of the Altron group and I (kg) profit (Rm) printr (conta) sales of R160m. Asea, wh Guarter andad: March 25 December 27 March Dec. March Dec. owned ABSA, and Bro
(incorporated with limited liability in the Kingdom of Sweden)	Biyvooruitzicht         2,597         2,830         11.07         14.05         27.5         37.4         Boveri will each own 50           Durban Deep         1,858         1,769         (1.73)         6.72         (277.4)         (96.3)         cent of the merged company           ERPM         2,106         2,237         (18.86)         (17.56)         (314.2)         (431.3)         Brown         Boveri says           Harmony         6,362         6,857         1.55         14,83         (34.5)         2.5         merger is not a divestment
¥10,000,000,000	Earnings per phare curvational after capital supervisional Figures in percentances are negative. EFFM reache sizes for instant partiers. December an association with a local percentance of the instant
7 per cent. Notes due 1993 consisting of equal amounts of	Better recovery grades lift Golden Dumps
	i by our Johannesburg Correspondent

**Bull Notes and Bear Notes** 

CONSOLIDATED Modderfontein der's liability is estimated at suall drop in mill tomage. raise the gold recovery grade to 3 and South Roodepoort, the two R5m. Coas. Modder reversed its g/t later this year. The mine's engineer says costs

Financial Times Tuesday April 19 1988

TWO MAJOR European com-panies, BAT Industries and the Asea Brown Boveri (ABB) group, are distancing them-selves from South Africa, though not directly divesting.

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1711 1 1

BAT, the British tobacco group, is to re-acquire its Ben-son & Hedges and John Player Special cigarette brand trade marks from Utico, its 63.6 per cent-owned South African sub-sidiary. Utico will retain the right to use the trade marks in perpetuity, but in future will pay a royalty calculated at 2 per cent of cigarette turnover.

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pay a royalty calculated at 2 per cent of cigaretic turnover. The acquisition is to be financed by the declaration of a special dividend from Utico's retained earnings. The divi-dend of R3.05 will be paid on Utico's ordinary shares and BAT will use R11.3m (\$5.3m) of its dividend entitlement to buy the trade marks from Utico. Minority shareholders have the option of accepting the dividend or an issue of cap-italisation shares. BAT says the move is part of its worldwide policy of central-ising ownership of its interna-tional trade marks. However, it does involve a partial divest-ment from South Africa, with BAT following other groups which have pulled out but con-tinue to receive royalties on trade marks and know-how. Brown Boveri, the Swiss half of the Swedish-Swiss electrical engineering group, has merged its R120m turnover South Afri-can subsidiary with Asea Elec-tric South Africa, which is part of the Afron group and has sales of R160m. Asea, which once owned AESA, and Brown Boveri will each own 50 per cent of the merged company. Brown Boveri says the merger is not a divestment but has been undertaken to forge an association with a local South African company.

ISSUE PRICE: 101% PER CENT.	from shate rand, gold prices in this year's March quarter but lifted working profits by raising	March quarter fr ber quarter's increased produ	om the Decem- 3.16 g/t and clim despite a	from 2.07 gft. It i ore production t per month this	is planned to 1 to 100,000 topp quarter and	to through	e of one of the sh ction can be m h the other shaf	afts as or aintaine ts.
	gold recovery grades.		the second s	DLDEN DUMP				
Daiwa Europe Limited	Both mines are faced with additional tax liabilities following the introduction of the new Mini-	Coarter ended:	Gold culput (kg) March 88	December 67	After-lax profit (Rin) March	Earninge p/shr (cents) Dec. March	Dec.	
Sparbankernas Bank (SwedBank) Security Pacific Hoare Govett Limited	mum Tax on Companies in the March budget. South Rood expects to pay R900,000 (\$422m) in September while Cons Mod-	South Rood	685 386 culture capital state	604 37D andikura. Both minos' capi	1.85 2.72	0.22 2.82	(32.4) (12.8) In the Narch and Decem	(23.3) (16.8)
Sumitomo Trust International Limited	Scrip issue by So			[			· .	
	SOPHUS BERENDSEN, the Dan- ish company which controls Ren- tokil, the UK company specialis- ing in pest control, plans a one-for-five scrip issue, despite a decline in group net earnings, after tax and minority interests,	from DKr146m (\$20.8m) for 1987, reports from Cope	to DKr138m Hilary Barnes minagen	MARI	1.11	00,000,0	00 Banks, IN	C
This announcement appears as a matter of record only. The Fund has been authorized by Deliberatio 1988 by the Comissão de Valores Mobiliários (the Brazilian Securities Commission NEW ISSUE	u).	ent to DKrShn. its from the gr industrial and tr and financial declined. • Baltice Holding parent company biggest insurance bought Falck Res Danish ambulance	income both	SUBORI			ATE ITAL NOT	res
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Scudder, Stevens & Clark, Inc.–Investment Manager.		For a full editorial advertigement, dotain Patricia Se on 01-245 200	N ett 36%	<b></b>		<b>6</b>		
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S.G. Warburg Securities Werthein Schroder & Co. Dean Witter Capital Markets Incorporated	Allen & Company Interpentation	S1,000 Note pay. October, 1988.	43.68 per U.S.	INTERNA is pleased to have recent acquisition 27 rue La Boetie	ve advised the h of Denistherpe	DMC Teal	NT CONSULTA	NT on their

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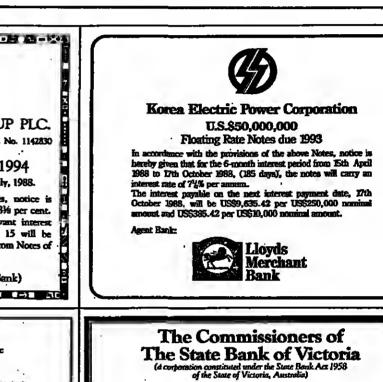
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U.S. \$125,000,000 **Guaranteed Undated Capital Notes** For the six months 15th April, 1988 to 17th October, 1988 the Notes will carry an interest rate of 7% per annum with an interest amount of U.S. \$374, 18 per U.S. \$10,000 Note and U.S. \$9,354, 38 per U.S. Bracken House 10 Cannon Street London EC4P 4BY \$250,000 Note. The relevant interest payment date will be 17th October, 1988. Listed on the London Stock Exchange Bankers Trust Company, London **FINANCIAL TIMES** 

# Issue and Principal Paying Agent: Merrill Lynch International Bank Limited

**Bankers Trust AG** 



Merrill Lynch International & Co.

**Eurocommercial Paper and Euro Certificate of Deposit Programme** 

**APRIL 1988** 

29

Agent Bank

risk provisions were reduced by 25.5 per cent, partly because of a cut in sovereign debt provisions - the bank bas set aside reserves its total exposure in 70 problem debtor nations - and partly

**Olivetti** gains

Scanvest-Ring

By Alan Friedman In Milan

control of

Lyonnais, however, it kept its sive and partial opening up of the provisioning effort at substan-tially the same level as the previ-ing rights to its certificates of ons year, even though its total investment, then through a par-stock of capital and provisions, at that sale of the state's shares, and covering more than 50 per cent of FFr64.7bn, is one of the most subsequently through a capital its total exposure in 70 problem comfortable. mfortable. Mr Thomas said that even on would not take up its rights.

### French ban on Ferruzzi owning St Louis shares BY OUR PARIS STAFF

OLIVETTL THE Italian office automation group, is buying majority control of Scanvest-Ring, the Norwegian manufac-turer and distributor of integrated data processing

The purchase, Olivetti's larg-est acquisition since the 1986 takeover of West Germany's Triumph-Adler office equipment concern, is expected to cost between \$60m and \$80m. The acquisition will increase Olivetti's presence in the Scan dinavian market and yesterday was described as "confirma-tion of the company's focus on Europe.'

Scanvest-Ring, which has 1,000 employees, last year made a profit of NKr80m (\$12.7m) on turnover of NKr860m

The group includes compa-nies such as SRC, which is active in the PABX market in the US and Scandinavia; SMS, a Danish systems integrator; Kitron, a Norwegian electronic components and communications company; and NCL, a Norwegian producer of Unixbased minicomputers.

Olivetti suid the acquisition has yet to be approved by the regulatory authorities.

FERRUZZI, THE Italian foods ministries will oblige it to shed group which controls Beghin-Say, entirely its holding. France's leading sugar producer, Beghin-Say and St Louis has been banned by the French together control about 75 per Government from owning shares cent of household sugar sales in group which controls Beghin-Say, France's leading sugar producer, has been banned by the French Government from owning shares in St Louis, the second largest Sugar company, for five years. However, the ruling comes too late to save St Louis, which was forced in February to sell Les-ieur, its cooking oils subsidiary, to Ferruzzi in return for the lial-ieur group which was subsidiary, to Ferruzzi in return for the lial-ieur group which was subsidiary, to Ferruzzi in return for the lial-ieur group which was subsidiary, to Ferruzzi in return for the lial-ieur group which was subsidiary, to Ferruzzi in subsidiary, to Ferruzzi in sell hack to subsidiary.

ian group's promise to sell back to friendly shareholders the 13.8 per cent stake it had built up in St Louis.

ated last year to watch over com-petitive abuses and industrial concentrations. The council, which was asked to investigate the St Louis case last November after an appeal

Ferruzzi's pledge was only to from the besteged company to the reduce its stake below 10 per Finance Minister, delivered its cent, and the joint ruling by the opinion to the minister last month. French finance and agriculture

### **Finnish plastics takeover** BY OLLI VIRTANEN IN HELSINKI

UPONOR, THE Finnish plastic pipe manufacturer, has bought a 70 per cent holding in Wirsbo Bruk, the Swedish subsidiary of Outokumpu, Finland's state-owned base metals group. The deal, announced yesterday,

includes an option for Uponor to acquire the remaining 30 per cent. The purchase price was not disclosed.

Wirsbo's turnover last year totalled about \$150m, of which 65 per cent consists of sales outside Sweden. Its main products, plas-tic pipes, will enhance Uponor's position as one of the leading manufacturers of plastic pipe systems in Europe. Other product lines include district heating gyrtams sheel pipes and other

systems, steel pipes and other metal products.

# Moulinex returns to the black

### BY OUR PARIS STAFF

MOULINEX THE alling French Exceptional restructuring per cent from the same quarter honsehold equipment manufac-turer, returned to the black last FFr450m in 1986.

year with net profits of FFr12m (\$2.1m), after a loss of FFr12m the year before. The result surprised some of Moulinex's most enthusiastic supporters. However, the parent company, Moulinex SA, which has borne

supporters. However, the parent company, Moulinex SA, which has borne the brunt of the group's restruct-uring, reported a net loss of FFr39m, just inside its forecast of a FFr41.7m loss. Group sales remained flat at FFr337m, but operating profits tose by 6.3 per cent to FFr371m. budget. After a difficult first half, when a difficult first half, when a a result of retail-or company through his 42 per cent sales policy of higher prices on a recentered product range, the group has begun to make head-way in the market again. Fr337m, but operating profits to sales in this year's first quar-ter show an improvement of 27 ment colleagues. Mantelet, who until retently retained close control over the company through his 42 per cent stake. Mr Mantelet's stake, which car-recentered product range, the group has begun to make head-way in the market again. Sales in this year's first quar-ter show an improvement of 27 ment colleagues.

# **The United Mexican States**

U.S. \$2,556,093,000 Collateralized Floating Rate Bonds Due 2008

Morgan Guaranty Trust Company, with the assistance of Morgan Shareholder Services Trust Company, subsidiaries of J. P. Morgan & Co., acted as exchange agent for this transaction.

Morgan Guaranty arranged this transaction and will act as fiscal agent and collateral agent.

### **JPMorgan**

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March 1988

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Financial Times Tuesday April 19 1988

# **INTERNATIONAL CAPITAL MARKETS AND COMPANIES**

# **US dollar insecurity** spreads to all sectors

### BY STEPHEN FIDLER, EUROMARKETS CORRESPONDENT

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yesterday. "Insecurity has spread from the US dollar into all corners of the market," said one syndicate manager.

An exchange of fire between US and Iranian warships in the Gulf did nothing to subdue that nervousness. The battle was ini-tially viewed as a "good thing" for the Treasury market as trad-ers assumed that it would benefit hnology 85 from a flight to quality. Later, as the spot market price of crude oil shot up, dealers construed it as negative. Treasury bond prices ended the day in London about % points down on last Friday's lev-els. uition availab

The market which seems best insulated at the moment is, almost inevitably, that in yen. Yet the Japanese government bond market is having a few diffi-culties of its own at the moment. The problem lies in the bench-mark, the 10-year issue which attracts the majority of trading interest in the market and usu-ally, as a result, commands a mputer Be yield premium over other issues. The possibility that the current benchmark - the No 105 carrying a 5 per cent coupon - could be replaced has led to profes-Menterity sional selling of the issue itself and selling of government bond futures as a hedge. Partly as a

THE US dollar's latest fall from result of this, and partly due to favour continued to cast its pall the Gulf battles, the yield on the over the Eurobond market yester-105 closed the day at 4.46/45 per day. Dollar weakness these days cent in London, compared with rarely seems to be reflected in an the 4.395 per cent close in Tokyo. investor rush into bonds denomi- The best candidate for replacenated in other currencies, partic- ment of the No 195 is the No 111, carrying a 4.6 per cent coupon, of which Y1,000bn was sold earlier ularly when the US Treasury bond market is weak, as it was

INTERNATIONAL BONDS

in May 1992.

2003.

pon and a 101% issue price. Despite the closure of the Zur

ich market, the World Bank

man Brothers Finance.

this month. It is possible that this issue could be supplemented. by a further tranche next month, giving the issue the necessary liquidity for a benchmark. Yield spreads between Euroyen and the benchmark narrowed

somewhat, with Euroyen prices falling up to % point at the lon-ger end. Rumours abound of a number of further Euroyen issues this week, the favourits name at the moment being a size-

able issue for Italy. Despite the weakness of the Tokyo Stock Exchange yesterday, Fujitsu, the computer compo-nents maker, launched its long awaited equity warrants deal through Nikko Securities. The \$500m, five year issue with an indicated 4% per cent coupon traded all day with a premium of at least five points to its issue price, and usually slightly more. The coupon on a \$300m war-rants issue for Sekisni Chemical, through Daiwa Europe, was cut from the originally indicated 4% per cent to 4 per cent, the lowest coupon on such a deal since the October stock market crash.



### The strength of sterling -By Alexander Nicoti, Euromarkets Editor more precisely the speculation about further UK base rate cuts

which it engendered - flushed out a £150m floating-rate note for the Alliance Building Society. THE BODIES which oversee the primary and secondary Eurobond markets have formed a joint committee to draw up rules for the primary The issue, lead managed by Union Bank of Switzerland, had a seven-year final maturity, but there is a put option for investors market designed to meet Britain's new regulatory framework. The Association of Interna-It carries a margin of 10 besis

The Association of Interna-tional Bond Dealers, which oversees secondary market trading, has been designated as an exchange in the UK structure. But the new issue process remains outside the regulatory net. Recommenda-tions of the International Pri-mary Market Association, of which issue managers are members, carry no bees force points over three-month London interbank offered rates, which interbank offered rates, which steps up to 17 basis points after May 1992, to discourage holders from exercising the put. It was bid at a discount equivalent to its 33 basis point fees and the lead manager said it had placed one-third of the issue itself. Faced with both the weak dol-lar and a corrulophing US stock members, carry no legal force

raced with both the weak dol-lar and a sorry-looking US stock market, Salomon Brothers brought a \$75m convertible for Weingarten Realty of the US. It carries a compon of 7% per cent, stepping up to 8% -8% per cent or penalities. The committee, with four members from IPMA and two from AIBD, will draw up rules which will be operated under the AIBD's aegis and thus fail in with the UK requirements. Stabilisation of new issues – where the lead manager sup-ports the price of an issue by buying it in the market – will be illegal unless conducted on an auproved exchange. after five years. A 12 to 15 per cent conversion premium was indicated and final maturity is In Ecu, Deutsche Bank Capital

Markets brought an EcuSom fre-year issue for Elf-Aquitaina, the French enargy and chemicals group, targetted at retail inves-tors. It carries a 7% per cent con-

an approved exchange. The committee, led by Mr Sheldon Prentice of Salomon Brothers, will determine at what point an issue leaves the primary "grey" market and enters secondary trading.

made a SFr75m private placement with a seven-year maturity The board also agreed to admit top co-managers to IPMA. Until now, only houses which lead issues have been admitted. But a tightening of membership rules last year a 4% per cent coupon and a 101 issue price through Banque Pari-bas (Suisse) and Shearson Leb resulted in 13 houses having to leave, reducing the total to 53. This was felt to exclude houses which played an important role in the syndication process.

●A small fire on Sunday night in the AIBD's London computer room, halted the daily collection and dissemination of

bond prices. The AIBD was yesterday seeking to install computer hardware to replace its systems and was hoping to return to normal within a day

ar two. The breakdown meant that the AIBD could not accept prices from market makers. who are required to transmit

Richard Waters explains the new appeal of the Continent

# Accounting majors look to Europe

sen, the most American of the traditionally Anglo-American dominated international accoun-tancy firms, is looking to Europe for its future. It intends to double the proportion of its fees that come from Europe, to 45 per cent by the mid-1990s - tho most

tage of continuing growth lands, for instance, five domestic referred work passing between (between 25 and 30 per cent a firms have changed their interna- national firms is the glue which (between 25 and 30 per cent a firms have changed their interna-tion technology market. The market for andit, account-news that Dijker en Doornbos, a development. ing and tax advisory work is also member of BDO, was planning to

growing fast, particularly in move camps to Price Waterhouse of power. Continental European countries like France, Spain and in search of a stronger international firms have long regarded what Italy, which have an undeveloped tional link.

CHICAGO BASED Arthur Ander-sen, the most American of the systems work and is better led to a game of musical chairs in eventually to operate as single traditionally Anglo-American placed than others to take advan- some markets. In the Nether- European firms. The volume of

31

The second, related issue is one

<b>Ar</b> m	Fees (Sm): Europe	Worldwide	Source (%): US	UK	Rest of Europe	Rest of World	Year end date
PMG	1.375	3.250	45	11	31	13	9/87
Coopers & Lybrands	672	2,000	45	13	21	21	9/87
thur Young	639	1,702	43	9	29	19	9/87
Price Waterhouse	580	1,804	47	14	17	22	9/87
Arthur Andersen	533	2.316	65	7	15	12	8/87
Deloitte H&S	457	1,340	47	14	20	19	4/87
Touche Ross	441	1,450	47	10	20	23	9/87
Ernst & Whinney	346	1,778	58	10	10	22 ,	9/87
Binder Hamlyn	283	530	23	11	42	24	12/86
Spicer & Oppenheim	. 212	332	19	27	37	17	6/87
Grant Thornton	197	636	32 .	17	14	37	6/87
Pannell KF	. 114	359	. 30	20	12	38	12/87

Coopers figures largely estimated. The first repose of "over \$2bn" and European less of \$415m.

accountancy profession. Two sta-Some of the smaller internatistics make the point: Britain's tional accountancy groups are biggest firm alone employs as losing out in the process. BDO, many people as the top 10 in Grant Thornton, Spicer & Oppen-France. And there are more qualheim and Dunwoody Robson ified accountants in the UK than McGladrey & Pullen have all lost national firms to larger groups. But they insist that they have a in all the other EC countries put together. However, too aggressiva an

future as independents. approach to building a stronger These changes have focussed European presence may backfire. attention on two important Arthur Andersen, already the issues for accountancy firms. The rules of Consob, the country's usl national partnerships.

internationals with auspicion. Burope's growth in significance is likely to lead to more power for entals. the contin

Regulatory pressures could slow some of these developments. There is no agreement, for instance, on bow the independence of auditors should be protected

And the British belief that auditors should be able to offer their clients a range of services is by no means widely accepted. Arthur Andersen, smarting from its rebuke by Consob in Italy, fell foul of the belief that a conflict of interest arises when anditors do something other than audit. Such cases show that the

accountants still have consider-able institutional resistance to overcome in their development of full-service European firms.

German public borrower goes offshore

### BY HAIG SIMONIAN IN FRANKFURT

berg Finance may just look like another debut in the EuroD-Mark

LEGAL DIFFICULTIES have		the possibilities and will leave no
delayed a plan by Crédit Suisse	new issues at Crédit Suisse, said	legal avenue unexplored."
to start grey market trading in	the bank had still not found a	If Crédit Suisse were unable to
Swiss franc bonds, a move which	way of reconciling its plan to set	get approval in Zurich, Switzer-
analysts have predicted would	up in Zurich with a 1912 cantonal	land's largest financial centre,
shake up a sector hitherto domi-	law forbidding trading of bonds	then it would still go ahead some-
nated by smaller Swiss banks,	before the expiry of their sub-	where else in Switzerland, Mr
Reuter reports from Zurich.	scription period.	Rudloff said. "But we would pre-
and the second se		fer to do it in Zurich." Discus-
Cupy maylest trailing in house	"The are still trains (to set my a	many and considerations' hath mith

Crédit Suisse grey market plan delayed

Grey market trading in bonds "We are still trying (to set up a is carried out before the start of market) in Zurich," said Mr Rudofficial pre-bourse trading loff. "We are still examining all

sions are continuing both with the Zurich stock exchange and cantonal authorities

# **FT INTERNATIONAL BOND SERVICE**

### rational brade for which there is an adamate see Listed are the intert inter

note etc.	Listed are the latest international bonds for which there is a	en adequate secondary market.	who are required to transmit bond market. In the Eurod-Mark Bonn government's decision to Baden-Württemberg's decision cal headache for the federal gov- impose a new withholding tax to borrow offshore highlights ernment. Not only will a
		Planter - Jose - 1 10	their closing quotes daily. By the time the AIBD intro- duces its TRAX system for by Trinkans & Burkhardt, duces its TRAX system for by Trinkans & Burkhardt, by Trinkans &
	Abbey National 71 92	YEN STRAIGHTS James Bid Offer my meet Yield Belgions 5% 92	, unces its that system for a christian which the analy the out of the out of the out of the out of the
flett -	American Brands 83: 92	Derigion 2-3 v2c	year, all its computer systems mino a pointical not potato. the tax, while those from domes- pon, a 10-year maturity and an whose Prime Minister, Mr Lothar will have been re-located to a It marks the first occasion that tically-based borrowers will be issue price of 100%, it will yield Späth, has been among the stron-
	Bart. Bk. Fini. 105 89	Norway 4 4, 92	new specially built office in a public sector institution in this affected. The discrepancy has put 5.86-per-cent - 40 basis points gest critics of the withholding case the bank of the West Ger. "the spotlight off the borrowing." Below the Federal Post Office's tax.
	Gritss Letecom 7 & 90	Sweden 43, 92	
	US BÓLLAR         Drawe Mid Marker also years Vield           Albery National 7/5, 92	Change pet BTHER STRAIGHTS Zamed Bid Differ day week Vield	FT GUIDE TO WORLD CURRENCIES
6d (120)	Coca-Cola Ent. 84, 90	BTNER STRAIGHTS         Jasmed         Bit         Differ         day         meter         Yield           Abbry Nat. BS.104, 93 £         50         102 *         103 *         45 *         7.4         9.4           Alg. BK, Med. 5: 9 27 [         150         1002 *         103 *         405 *         7.4         9.4           Amro Bank 6*, 92 [         150         102 *         103 *         405 *         9.4         5.20           Bart. Anst, 14 91 A5	
	Gredit National 74, 91	Barr. Ant. 1.91 AS. Barr. Bt. 104 97 5	The table below gives the latest available rates of exchange against four key currencies on Monday April 18 1988. In some cases the rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.
	E.E. C 7 93	BP Capital 99, 935	
(* ?	E.E.C.04, 96	Ci.S.C.Mort.104, 93 CS	
	Elec. De France 9 98	Dempark 74, 92 ECH	Afghanistan         (Afghand)         99.25         52.0997         31.4580         42.0105         Greenland (Danisk Krose)         12.1575         6.3818         5.8534         5.1460         Peru         (Intl)         52.544         32.8293         19.8225         26.4719           Albania         Uek0         10.1643         5.33353         3.2216         4.3023         Greenden         (E Carr St)         5.11         2.6624         16.196         2.1629         79.596         41.7795         25.2266         33.6688           Algeria         (Olum)         9.8763         5.1844         3.1303         4.1804         Guardaloge         (Local Fr)         10.7200         5.6272         3.9777         4.5375         B5.281         44.7694         9.70301         39.6688           Angeria         (Olum)         9.8763         5.1844         3.1303         4.1804         Guardaloge         (Local Fr)         10.7200         5.6272         3.9777         4.5375         B5.281         44.7694         9.2099         60.16073           Angeria         (USS)         1.9050         1         0.6038         0.8063         142.13a         74.6089         45.0493         60.1608
	Finland 71: 93	Deutsche Bank 97 97 6	Andarra:         [Pr Pr)         10.7200         5.6272         3.3977         4.5375         Guam         (US SS         1.9050         1         0.6038         0.8063         142.13a         74.6069         45.0493         60.1608           Angola         [Kiwazuzi 56.32         297.75         110.0944         66.4754         BE.7746         Gasternata         Quezzul 1.9050         1         0.6038         0.8063         Philippines         O'essa         38.40         20.1574         12.1711         16.2539           Angola         I/Kwazuzi 56.32         29.5643         17.8510         22.8391         4.8180a         2.5291         1.5270         2.0393         Pitcaira ts         6.53er         9.31579         0.32379         0.3323         9.3339         0.4380         0.8063         Philippines         0.9539         0.31579         0.32392
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obvious sign yet of a geographi-cal refocusing going on in all the big firms. Plans for a free European inter-nal market by 1992 have given extra impetus to this development. So did the merger la of Peat Marwick and KMG

ate a firm, now called I which stands head and abo above its rivals across the Other accounting firm

planning, or putting into p series of national mergers Europe to strengthen the tions, sometimes at the e tive infancy of the account

professions in some Eu countries has left big gaps - as well as the potential for rapid growth.

Accountancy firms' ability to service corporate clients which are expanding into other national markets depends on their strength on the ground.

KPMG earns twice as much in Europe as its nearest rival, according to figures published here for the first time (see table). Leaving out the UK, its \$1bn of

Others, notably Ernst & Whin-ney and Arthur Andersen, both US-centred firms, had talked about merging with KMG. They are now finding other ways to refocus their international activ-

fees from the continent last year was still more than double that of Arthur Young, its nearest

ity, giving more weight to

## largest firm in Italy, suffered the first is to do with struct unusual public humiliation ear. Firms are to varying de lier this month of admitting that franchise operations. They first is to do with structure. Firms are to varying degrees

it had offered to undercut rivals ate close control over the stan-in its bid for the andit of an Ital- dards of member firms and col-

ian bank. It also confessed to laborate on new products, but offering other services to the continue to share profits locally bank, in contravention of the and regard themselves as individ-

Andersen's massive rebalance ing is causing consternation. The attention of firms to their ket may change that. Firms like among its competitors, who have Buropean bases - with the Coopers & Lybrand and Deloitte long regarded it as the firm to exception of the UK, where few Haskins & Sells are developing

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# **UK COMPANY NEWS**

**Thorn EMI** 

to expand

French

# **Redland 'open-minded' on British Fuels buy-out idea**

### BY NIKKI TAIT

32

MANAGEMENT at British Fuels, seen as part of the company's which claims to be Britain's larg-est coal and oil distribution com-"We are not into fuel distribu-

management buy-out proposal. No figures are being mooted by either party, but City analysts approach to Redland has come on estimate that the company could the initiative of management and fetch substantially more than \$100m. British Fuels is the product of Discussions are still at an early

British Fuels is the product of a recent merger between Cawoods, a wholly-owned Red-land subsidiary, and British Fuel Company, which was previously owned jointly by AAH Holdings and British Coal As a result of the merger, which was announced in Decem-ber 1936 and completed about a year ago, Redland holds a 55 per cent interest in British Fuels. AAH and British Coal have 25 company added that it was the proposals.

and 20 per cent respectively. waiting to Yesterday, Redland, the Sur-

rey-based building materials Under the terms of the merger, agement buy-outs tend to be on group, said that it was no shareholder is entitled to distribution was not tors in British Fuels. In the low side, Sp to 285p while Redland gained that fuel distribution was not tors in British Fuels. 2p to 423p.

tion anywhere else in the world." pany, has approached controlling tion anywhere else in the world," shareholder, Redland, with a commented Mr Timothy Walker, Redland managing director. Both sides have said that the BF board

Morgan Crucible over £31m

activities The British Fuels m By Terry Dodsworth, Industrial Editor approach is being headed by Mr approach is being headed by Mr George Priestley, who is BF's on anywhere else in the world," chief executive and joined Red-mmented Mr Timothy Walker, land at the time of the Cawoods Thorn EMI, UK industrial and retailing group, is set to expand to the French light fitacquisition. He also sits on the Redland board. All three shareexpand to the French light hi-tings market after reaching preliminary agreement on the acquisition of Holophane, a supplier of pressed glass prod-ucts to the automotive indus-try, a field new to Thorn. holders have two representatives of their own on the eight-strong

According to Redland, BF made operating profits of about \$18m in the year to end-March 1987, on sales of more than Holophane also holds an 87 per cent stake in Europhane, which claims to be the second £700m. In the current year, after the mild winter, analysis are pre-dicting about £15.5m - although Redland maintains that a number of acquisitions and disposals dislargest producer of light fit-tings in France. tort comparisons.

Lighting is one of the main product areas Thorn has selected for expansion after Yesterday, analysts were sugthe reorganisation of the last gesting that a price in excess of £120m would probably be seen as two years. As part of its overseas de a good deal for the sellers, although exit multip

opment drive, Thorn acquired Jarnknost, a Swedish light fittings company formarly owned by Asea, for £15.9m last

the US.

source of earnings.

Thorn already has a French sales and marketing operation, but Holophane will bring man-macturing facilities for fit-tings at Lyons and Rozen, along with a workforce of about 1,300. The company said if has no particular plans at present for the pressed glass underts.

Thorn would give no indica-Thorn would give no make-tion yesterday of the price it is discussing with the institu-tional shareholders controlling Holophane. Last year, how-ever, the company had a turn-over of FFr 710m (556.7m), an increase from FFr 612m in 1966 where provide your fit 1986, when pre-tax profits amounted to FFr 51m and net comings to FFr 27m.

Shares in both Holophane and Europhane, of which 13 per cent is held publicly, were nded on the Paris Bourse yesterday following the approval of the proposed after, which is subject to the approval of the French Trea-

price of FFr 821 per share, Hol-ophane is valued at FFr 497m. Europhane's shares were suspended at FTr 343.2, value ing Holophana's \$7 per cent stake in the fittings company at FTr 196m. Thorn said that if it the deal goes through it intends to buy out the 13 per cent public minerity in BaroDavid Lascelles on the reasons for Bank of Ireland's US purchase

# Successful end to a lengthy quest

THE PROPOSED acquisition by the Bank of Ireland of First NH major step in Allied's strategy of Banks is the culmination of a quest lasting several years for a suitable purchase in the US. Although it comes at a time when parts of the US banking business are in very poor shape-and when were poor shape-the US banking the the US banking business are in very poor shape-the US banking the the US banking the second the second the the stategy business are in very poor shape-the the the the the the second the second the second the the second the the second th

chief executive.

when parts of the US danking business are in very poor abape -and when other large foreign banks are divesting themselves of their US operations - it con-forms to a new pattern of highly selective purchases on the US banking market. According to Mr Richard Kes-tinge, its London-based director, Bank of Ireland has the largest share of the Irish financial ser-vices market. The acquisition last vices market. The acquisition last year of a mortgage business to the UK was the first hig step abroad. That raised non-frish profits to just over 30 per cent of the total. The sim is to get that ahare closer to 50 per cent, which is what the New Hampshire deal will largely achieve. One reason why Bank of Ireland took so long to make its US choice is that it sought a bank which met several criteria. It banking market. Two reasons lie behind the Bank of Ireland's decision to make what at \$3'(Im (2196m) is by far the largest purchase ever attampted by an Irish bank. The first - and Bank of Ireland would probably argue the lass impor-tant'- is to match its main rival. Allied Irish Banks. In 1983 Allied Irish scoutted a \$150m stake in

Irish acquired a \$150m stake in First Maryland, a bank near Washington DC, in a deal which which met several criteria. It wanted a well-managed institu-tion with a proven track record in a good state and of a size which it could aboot. has been a conspicuous success in the generally unhappy annals of foreign bank acquisitions in

First NH Banks, with assets of S2.5hn and 64 branches, is the largest bank in New Hampshire. It serves the local business and personal banking markets, and has insignificant exposure to problem borrowers, such as Although Allied has kept its stake just below 50 per cent, (to go higher would jeopardise First Maryland's right to form co-oper-I will relocate its US operation from its New York home to New It serves the local business and personal banking markets, and has insignificant exposure to problem borrowers, such as Third World countries, and the energy and agricultural sectors, the serves is a server in the server of the server is a server in the server in the server is a server in the server in the server is a server in the server in the server in the server is a server in the server ation compacts with other banks in the region), the alliance has given Allied Irish a neeful foot-hold in the US market and a new

The purchase is unlikely to bring any synergistic benefits to the Bank of Ireland. But Mr Kea-tinge said that was not the pur-pose. "H's a good bank in a good state," he said, stressing that it would enlarge the Bank of Ireland group and give it a better spread of earnings. It intends to leave the existing management in place Although Banca Commerciale

hill

Annuage Banca Commerciate Italiana's counterbid for living Trust of New York also amounced yesterday underlines just how enticing the US market remains for European banks, Mark Hely Hutchinson: growin beyond saturated home market according to Bank of Ireland. Over the last five years, it has earned an average return on equity of 17.5 per cent, and assets have on the last five years is proceed to one of the bays events a communic rate

Arme squity of 17.5 per large grown at a compound of 25 per cent a year. One reason for choosing New Hampshire is that only New Hampshire is that state. The managed banks in economic healthy states these days.

# Guinness payment to Macfarlane

### By Clay Harris

Gutaness paid Sir Norman Macfarlane, its non-executive chairman, a one-time extra payment of £120,000 in 1987 "in cons of his substantial additional involvement" last year, according to the brewing and spirits group's annual report, due to be published today.

Mr Tony Greener, chief execu-tive of its United Distillers subsidiary since October last year, was also paid £280,000 by Guinness as compensation for the loss of share options at Dunhill Holdings, where he was formerly chief

Sir Norman, who took over in January 1987 after the resigna-tion of executive chairman Mr Ernest Saunders, also received fees of £77,773 as chairman and non-executive director.

Per diem, however, Sir Nor-man's total of more than 2197,000 for the year failed to match the £11,000 Mr Saunders received

until his resignation on January

11. **H**TT'

12 M.F.

DESPITE A 22m adverse cur-The thermal ceramics division rency effect, pre-tax profits of increased profits from £7.5m to Morgan Crucible, industrial £8.3m and acquired US group materials and electronics group, McDermott International in Jan-increased by 25 per cent to £31.1m in 1987. ese figures. In the UK, three lesses were combined into However, earnings per share were held back by the issue of a large number of shares as consid-gration for the acquisition of Holt Margins fell in the electronic

Lloyd, the specialty chemicals division because of reorganisa-and carcare products group pur-chased last summer. The earn-orders and uncertainties in the ings figure grew just 9 per cent to Roughly half the increase in

profits and turnover came from organic growth and half from acquisitions. The speciality chemicals division, which benefited from a five month contribu-tion from Holt Lloyd, doubled its profits to £9.6m (£4.4m).

The largest contributor to prof-its was the carbon division, which increased profits from g8.3m to £10.5m, Four indepen-den t carbon machining director, said that order books den t Carbon machining director, said that order books operations were acquired in the were strong, particularly in the use strong a customer service network, known as American Carbon Industries, which is aimed at the large US carbon replacement market. Carbon replacement ing a total of 10p (9.2p). Can convert its recent acquisitions into substantial growth at the same time last year, which is aimed at the large US carbon replacement market. Carbon is a total of 10p (9.2p). Carbon is an a prospective ple of just under 10 and 8 respectively.

Margins fell in the electronic division because of reorganisasemiconductor market. Although turnover in the division increased by 63 per cent, operat-ing profits rose just 20 per cent to 61.2m

Group turnover for the 53 weeks to January 3 1988 rose 38 per cent to £334.5m (£242.1m), the shares have drifted down Finance charges took £8.1m against the market, particularly (£4.5m). There was an extraordi-nary item of £2.1m (£900,000) his stake. What Morgan Crucible reflecting restructuring costs.

comment

The bulk of Morgan Crucible's business consists of taking advanced industrial materials advanced industrial materials such as carbon and ceramics and converting them into products like starter motor brushes and ceramic fibre carbon, which are scarcely household names. That makes the group hard for the out-sider to understand and harder still to classify into a neat sector. The acquisition of Holt Lloyd ~ best known for its Turtle Wax car polish ~ does little to help the

polish - does little to help the issue. Some polishing of the company's image is obviously needed. - since the beginning of 1987, SULT-

BY DAVED WALLER BUOYED by booming UK con-struction markets and a first full on \$73m turnover for 7% months year's contribution from SGB, of 1996); construction profits dou-

Mowlem achieved a 67 per cent increase in pre-tax profits in 1987, making £50.2m against £30.1m the previous year, on turnover up from £636m to £798m.

The growth in earnings per share, at 10.1 per cent, was more modest, reflecting the increased number of shares issued follow-ing the f150m acquisition of SGB, the UK's largest scaffolding com-pany, in the Spring of 1986.

A final dividend of 12.15p per share makes 17.25p for the year, an overall increase of 8 per cent. Profits from housebuilding rose from \$5.7m to £10.1m, on turn-over up by \$7m to \$57m. Building services made £13m on sales of 187m, against £7.5m on turnover of £45m for 7½ months of 1985. The scaffolding business made

Mowlem lifts profits by 67%

of 1996); construction profits dou-bled from 25m to £10m on turn-over up £55m to £470m. Property development profits contributed a same-again 23m. The London City airport, opened at the end of October and owned and operated by Mowlem, made a loss of £800,000. The tem-perary suspenden of flichts to

porary suspension of flights to Paris was only a hiccup, said Sir Philip. The project is not expec-ted to make a profit before 1990.

Expansion helps Tie Rack up to £2.66m

### comment

No surprises here: the 67 per cent improvement in Mowlen's pre-tax figures was exactly in line with with City expectations. The true significance of the fig-ures is not that Mowlem did well ures is not that Mowlean did well per cent premium to the sector -last year while trading conditions one underninned by a prospective were buoyant - but that the yield of 6.

company was correct to diversify away from contracting with the acquisition of SGB. Although construction profits appeared to double last year, accounting

changes and a poor 1986 conceal a market where margin growth is constrained by fierce competition. The strongest performance came from the former SGB busies: scaffolding, where Mow lem benefits from price inflation in the construction sector without having to sustain an equiva-lent increase in costs - and tool hire, where the HSS shops will continue to thrive on the DIY frenzy. London City Airport remains a joker in the pack, but the company should make a total

of £56 to £57m this year, putting the shares on a prospective p/e of just over 9%. This represents a 10

### **CHINA AND EASTERN INVESTMENT COMPANY LIMITED**

### **Preliminary Announcement of Results** for the six months ended 31st January 1988

The unaudited consolidated results of China and Eastern Investment Company Ltd. (the "Company") and its subsidiaries (the "Group") for the six months

		(audited) your ended
31.1.1968 US\$ 23,818	31.1.1987 US\$ 32,042	31.7.1987 US\$ 40,635 2.39
438,605 (1,911,300) 58,294 163,172 8,065 2,074	307,650 620,309 1,665 87,167 30,567	917,226 1,429,316 15,187 317,970 74,989 25,022
(1,242,090) 492,241	1,047,358 446,178	2,779,710 894,140
(1,734,331) (180,089)	601,182 73,000	1,885,570 259,865
(1,554,242)	526,182	1,625,705 510,000
(1,554,242)	526,182	1,115,705
(9.14)	3.11	9.56 3.0
2,731,607 (17,994,818)	3,062,058 7,600,029	6,659,887 11,996,011
	Siz: 31.1.1988 USS 23,818 1.40 436,605 (1,911,300) 53,294 163,172 9,065 2,074 (1,242,090) 482,241 (1,734,331) (180,089) (1,554,242) (1,554,242) (1,554,242) (9,14) 2,731,607	Six months ended 31.1.1988 31.1.1987 US\$ US\$ 23,818 32,042 1,40 1.88 436,605 307,650 (1,911,300) 620,309 58,294 1,665 163,172 87,167 8,065 30,567 2,074 30,567 (1,242,090) 1,047,958 482,241 4445,176 (1,734,331) 601,182 (1,734,331) 601,182 (1,554,242) 528,182 (1,554,242) 528,182 (1,554,242) 528,182 (1,554,242) 528,182 (1,554,242) 528,182

### BREAKDOWN OF INVESTMENTS AS AT 31st JANUARY, 1968

	Assots US\$ millions	Percentage of net assets
Hong Kong	8.74	36.7
Japan	1.62	6.8
Others	1.03	4.3
Net current assets	12.43	52.2

### **Review of Operations**

The six months ended 31st January, 1988 were dominated by the crash of October, 1987 in world stock-markets, which was particularly severe in Hong Kong, Net assets have decreased by 41 per cant in that period. The net loss from trading in dealing investments (USS1,811,300) and the net exchange gains (US\$163,172) take account of a total sum of US\$887,599 which the Company's investment manager, Baring International Fund Managers Limited, has agreed to pay to the Company in respect of certain losses suffered by the Group to the extent that those losses may have been caused by the exceeding of investment guidelines set out in the Company's prospectus. Further particulars will be provided in the full Interim report.

### **Prospects and Dividend**

Prospects and Divisence Since the beginning of 1988, a degree of stability has returned to world stock-markets and there have been significant recoveries both in Hong Kong and Japan. In the short run, i believe a degree of liquidity for your Company is prudent, but we have reduced cash balances since the end of January, 1988. The Board continues to believe that the Chinese economy and China-related businesses in Hong Kong and Japan have worthwhile prospects and that the investment climate in China is continuing to improve. It is not company policy to declare interim dividends. The Board will consider in the light of the full year's results whether it is

appropriate to recommend to shareholders the payment of a dividend.

### Interim Report

It is expected that the full interim report will be sent to shareholders on Wednesday, 27th April, 1988. It will also be made available to the public at the Company's registered office, 8th Roor, Prince's Building, Hong Yong, and at its U.K. Transfer Agent, Ravensbourne Registration Services Ltd., Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

Directors' Interests in Shares The Directors who held office at 31st January, 1968 had the following beneficial interests in the shares and/or warrants of the Company as at 31st January, 1988.

	Ordinary Shares of US\$0.50	Warrants	
J. D. Bolsover J. L. Compton (resigned as of 7th March, 1988) J. A. Morrell K. Nagamine J. J. K. Taylor	4,700 15,700 4,700 5,900	940 940 9,710 940 180	John D. Bolsover Chairman

BY FIONA THE MATCHING silk ties and sus-

pendets behoed The Back boost 1987 profits by 44 per cent, said Mr Roy Bishko, chairman, show-ing his off. He hastened to add that he meant suspenders as the US knows them - braces to the British.

British. They contributed to an increased pre-tax profit figure of 22.86m (21.84m) for the year to January 31 1988. Barnings per share rose from 4.60p to 5.07/n. It was a year of significant growth, said Mr Bishko. The number of shops had increased from 115 to 155 and The Rack was now in eight countries, with 114 shops in the UK. This year would also be one of beavy expansion. Mr Bishko said. There were plans to open an additional 63 outlets, and it particular would be targeted for major expansion.

Boosey &

Hawkes in

Boosey & Hawkes, the brass band instrument manufactures

and music publisher which suf-fered three consecutive years of losses, has come marching back

with a pre-tax profit of £978,000

But an extraordinary charge of 8448,000, mainly to pay for an expensive law suit before Euro-pean Community authorities, pullet down net attributable

The company declared a divi-dend of 3p for the year - its first since 1983. Earnings per share were 15.7p against a loss of 37.3p.

The turnround follows two years' of severe cost-cutting and improved efficiency, especially at its London factory in Edgware -introduced by Mr Ronald Asser-

son, the company's new chair-man and chief executive who was appointed after the company plunged into its worst-ever pre-

Boosey's legal problems aros after its near-monopoly in the UK was broken last year by a new-

comer, Brass Band Instruments, launched by Southsea-based Gabriels Horn House, ironically

Boosey's largest customer, and RCN, a specialist repairer of

The newcomers complained to EC competition authorities last

summer that they were in Immi-

nent danger of being driven out of business because Boosey was

refusing to supply them with its instruments. A peace agreement was eventually struck in March

after Boosey was ordered by Brussels to resume its supplies. Turnover was £41.2m (£40.4m).

brass instruments in Luton.

tax loss of £5m for 1985.

the black

By Patrick Daniel

profits to £180,000.

for 1987.

Traditional British ties were making a total for the year of America, though, as in all the oversens outlets, 30 per cent of the ties were regional designa. The Americans like their ties alightly wider at the top, more chunky and a little bit kouter. The Americans like their ties apoointing and the shares closed to down at 134p. Though it looks like a good investment in the Mr Saunders' rate of pay also exceeded that of his successor as the group's highest paid director, Mr Anthony Tennant, chief exec-utive from March 1967, who was These results were alightly dis-appointing and the abares closed ap down at 134p. Though it looks like a good investment in the long term, the heavy expansion paid £229,000. In contrast, Mr Saunders was paid £448,000 in the programme - with its conse-quent costs in staffing, building previous 15-month period. The Guinness accounts received an unqualified audit from Price Waterbouse, although

quent costs in staffing, building up a central management team structure and adequate stock control systems — has seen net margins eroded and they will probably drop further this year. That said, this sensible approach to setting up the infrastructure will clearly save tears later. The formula appears to be a winner and for those willing to wait, ardifs growth could be very subthe accountants drew attention to possible legal actions.

probably drop further this year. That said, this sensible approach to setting up the infrastructure will clearly save tears later. The formula appears to be a winner and for those willing to wait, profits growth could be very sub stantial. At 24m for this year, the prospective p/e is about 19, high enough.

**DERWENT VALLEY HOLDINGS plc Property portfolio** shows record results 1007 1000 .

£'000	£'000	increase
1,804	748	· 141
1,648	284	480
20.00p	<b>4.81</b> p	316
45,413	8,145	458
585p	252p	132
	£000 1,804 1,648 20.00p 45,413	£'000         £'000           1,804         748           1,648         284           20.00p         481p           45,413         8,145

Extract from the Chairman's Statement.

1987 has been an active and successful year for the company.

The group has entered 1988 with a sound balance sheet and an investment portfolio expected to provide further rental and capital growth.

Cooles of the Annual Report and Accounts can be obtained from: The Company Secretary, Derwent Valley Holdings plc, 3 Manchester Square, London W1M 5RF. Riephone 01-486 4848.

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BY ALEXANDER NICOLL

Financial Times Tuesday April 19 1988

BY ALEXANDER NECOLL
LIT Holdings, the London-based preservicy for a placing of partly-futures and options brokerage additional £14.6m.
Chicago's best-known brokerage additional £14.6m.
James Capel is handling the placing, which is intended not to finance the latest acquisition but future purchases. LIT recently factor processes in profit and revenues the latter's three top executives, sind topped top sense but last year such a state to the Atlantic. Both transactions requires the attrice. But finance the latest approval.
Mr David and Mr Robert Gold berg mothers, for on top of their requires thereading on combined group empty for a largest classed approval.
LIT, which raised £21.5m.
Mr David Robert Cold classes for the Chicago Board of Trade show value.
LIT, which raised £21.5m.
Mr David Robert Cold classes for the Chicago Board of Lit and revenues the raise to 18 per cent of the prochase price is roughly as the rades that will have about equal to book value.

# LIT to buy another Chicago broker Peek may launch bid for Dubilier

**UK COMPANY NEWS** 

By Andrew Hilli Peek, electronics and technol-ogy company, is believed to be planning a bid for Dubilier international, valuing the elec-tronic component manufac-turer at more than £100m. An announcement may be made

this morning.

this morning. Dubilier asked for its shares to be suspended yesterday afternoon at 176p, up 14p. Peek shares put on 2p to close at 66p last night. Mr Kenneth Mand, a South African industrialist, took con-trol of Peek, then a shell com-pany, in August 1996. He has made four strategic acquisi-tions since and three weeks ago announced record profits of £2.51m. Dubilier surprised the City a

Dubilier surprised the City a month ago when it sumounced the 237m sale of Beswick, its circuit protection subsidiary, to Cooper Industries, a US elec-trical and industrial manufac-

Cap shares rise

Shares in Cap Group rose a further 1p to 363p yesterday on news that Cap Gemini Sogeti has acquired another 2.27m shares, raising its stake from just under 15 per cent to 20.6 per cent.

# **Beazer extends Koppers offer** and further extension likely

### BY PHILIP COGGAN

**Beazer**, the UK housebuilding of the equity. It had already injunction, pending certain dis-and construction group, yestar-day extended once again its Most of the action in the bid is camp is preparing to submit \$1.7bn offer for Koppers, the US aggregates and chemicals group. Three separate cases are our-the pittsburgh court's findings.

33

aggregates and chemicals group. The tender offer will now expire on Friday, April 22; however the chances are that it will have to be extended again. BNS, the specially created com-pany which Beazer is using as a vehicle for its bid, now has valid tenders for the offer in respect of just over 4m shares, 14 per cent

# **Baring covers eastern losses**

### BY MKKI TAIT

BY MKKI TAIT Baring International Fund Man-agers is paying \$387,599 (2469,630) to China & Eastern Investment Company, a \$24m fund which was set up to invest primarily in China-related companies three years ago. The company is man-aged by BIFM, and the payment is to cover certain losses incurred at C & E during last October's collapse in world stock markets. BUM, part of the Baring mer-chant banking group, says the payment is to cover trading losses which "may have been company's prospectus.", Figures for the six months to end-Jama-ary, released yesterday, show a net loss of \$1.91m from trading in

# Acquisitive EIS rises to £8.3m

PROFYTS AT EIS Group, diversi-fied engineering company, rose plant and machinery division by over 18 per cent to £8.3m were almost unchanged at £1.3m before tax in the year to Decem-ber 31, against £7m in 1996. Flexibox International, fiuid seal and power transmission cou-pling division, overcame adverse exchange rates and increased its matter contribution to £2.8m seal and power transmission cou-pling division, overcame adverse exchange rates and increased its pre-tax contribution to £2.8m (£2.4m) on sales of £24m (£23m).

Aircraft and precision engineer-ing raised profits to 52.5m (52m) on turnover of 532m (52m). Interest receivable increased to

marest receivable increased in nearly £1.1m (£617,000) as cash balances advanced by £1m to £12m, despite capital expenditure and the cost of financing sales growth, which together topped £11m. EIS also paid the final £1m instalment on the accuration

The company said orders, sales and pre-tax profits for the first quarter of 1968 were all ahead of the equivalent period to 1967. A final dividend of 6.15p is pro-posed, making 8.35p (7.5p) for the year.

### • comment EIS could teach the City a

Silin. Els also paid the final fim instalment on the acquisition of Flexibox.
Els has made five small acqui-sitions since the beginning of 1987. Mr Peter Haseburst, chief erecutive, said the group was sharpening its teeth for further purchases in 1988.
Turnover was up to £87.9m (f79.5m). The tax charge rose from 36 per cent to 38 per cent, slightly checking growth in earn-ings per share which increased from 20.5p to 22.1p.
Els could teach the City a thing or two about patience. The company apparently considered the pros and cons of barying Flex-ibox for over four years before taking the plunge. This week is the second anniversary of the £13m cash balance is founded and if the long-heralded major pur-chase is anything like as shrewd as the Flexibox deal it should be worth waiting for. So while grabbing acquisition, investors

### **Broad Street loss midway** BY DAVED WALLER

Broad Street Group, the public A spokesman for Broad Street relations company in which Mr said that the fall in operating James Gulliver holds a 10 per profits reflected the costs of an cent stake, suffered a £364,000 abortive expansion into concent stake, suffered a £364,000 reversal in pre-tax profits for the six months to the end of October last year. The group, of which the Scot-tish businessman became chair-man in December last year, reported a pre-tax loss of £8,000 against a profit of £281,000 in the previous six months. Operating profits for the period dropped from £318,000 to £5,000 special provisions relating to had debts absorbed a further \$200,000.

**GKN** expansion GEN, UK industrial group, plans

GKN, UK industrial group, plans to increase its already strong presence to the US automotive parts market by buying Mid-Am-erica Industries, parts distribu-tion company, for \$15.7m (S225m). An agreement in principle was announced yesterday between the US andustries and Parts Industries corporation, GKN's wholly-owned parts subsidiary in the US. The intended \$3.5 per share can pass with useful milli make between £9.5m and £10m before tax this year, while enhan-cing profits with useful infill acquisitions. On a prospective multiple of about 10, the shares - which dropped 4p to close at 294p yesterday - are at a sight for solid long-term growth.

	DIVIDENDS ANNOUNCED	
	Date Corres - Total Tot	
	Current of ponding for las payment payment div year yea	
-	Baclows	
	Cassins Prop	5
	RISfin 6.15 July 7 5.5 8.25 7.4 Hymanfin 0.95 - 0.75 1.7 1.4	5
	John Menziesfin 4.15 - 8.15 5.8 4.6 Morgan Cruciblefin 5.4 July 1 5 10 9.1	2
	Thexisis         fin         6         -         10.5         8         12           The Rack         fin         0.85         July 29         -         1.21           Top Value Inde         fin         2         July 1         2.5         3         24	-
	Dividends shown pence per share net except where otherwise stat "Equivalent after allowing for scrip issue, 10n capital increased rights and/or acquisition issues. SUSM stock. SUnquoted sto	- by
	Third market. ‡Adjusted for sub-division.	•••
	The following companies have notified dates of follo Assets Trust, Frust Group, Gears Gr board meetings are usually held for the perspens of fond & Base Meet, Escenarios Property, meetings are usually held for the perspens of torm, Win. Bridall, Taylor Woodrow, W.A. & considering dividents, Official indications are legst. Yule Calls.	rier- fold
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# **Come and have your say at infoworld**

Visit this year's Infoworld exhibition, and the London markets will be there, as well people will talk.

both sides of the financial information industry have a chance to meet and exchange views on this scale. But, on April 27 and 28, you can do just that.

Some of the most powerful figures in

as many of Reuters staff. You can also ative seminars, as well as refreshments, After all, it's not often professionals from meet some of the industry's most impressive information technology products, and try them out for yourself.

> (A major talking point could be the demonstration of the latest development in trading room systems.)

We have laid on some very inform-

As the exhibition is located in the City. open from 8am until 8pm, you will find it both convenient, and enjoyable.

If you have not yet received your free invitation, just phone Alex Patchett-Joyce on 01-250 1122.

INFOWORLD

WHERE THE INFORMED MEET I

# Again Atlantic's figures show substantial growth.

With turnover up from the 1986 high of £436 million to an impressive £630 million and a significant increase of 36% in pre-tax profits to £38.2 million, the Atlantic Group continued to maintain its substantial growth throughout 1987.

Acquisition and smooth integration of Comcap in the UK, coupled with outstanding performances from Computer Services Group in UK, Holland and Denmark, consolidated Atlantic's number one position across Europe.

### Atlantic's 1987 Performance: Major Highlights.

- Turnover increases by 44% to £630 million
- Profits up by 36% to £38.2 million
- Dividend increased by 51.5% to 7.00p per share
- Earnings per share up 33.8% to 41.54p
- Dividend covered 5.7 times by earnings
- Further acquisitions speed growth world-wide

ATLANTIC	For a copy of Atlantic's Annual Report please send to our Corporate Affairs Dept.	Name:
COMPUTERS Pic		Ic. Winchmore House, 12-15 Fetter Lane, London ECAA 18R. Telephone: 01-583 9481

Reinforced management and the start-up of new offices in Chicago, San Francisco and Toronto ensured further progress in the North American Market.

While expansion into Australasia and the Pacific Basin followed Atlantic's acquisition of the Sydney based CBF Group.

The 69% increase in profits generated by DEC Systems Division continued to reflect the high demand for DEC equipment.

The restructuring of Atlantic Network Systems and the change in strategic direction to that of a market-led supplier of data communications networks should return the division to profit in 1988.

MPL made a satisfyingly positive contribution, strengthened by large orders for power systems from new blue chip customers.

GEC has taken a 40% share in Summit Group, Atlantic's property development and financial services subsidiary, which returned exceptional profits for 1987. Combined with a major development in London's Docklands now nearing completion the potential for the Group looks particularly favourable.

Finally Atlantic Medical, one of the largest suppliers of financial services and equipment to the UK private health care industry substantially improved both turnover and profits over last year's record levels.

Through continued growth and expansion Atlantic aims to become the world's leading independent supplier of technology and financial services.

On present form Atlantic looks set to reach that targe

	PECIAL PROPERTY		
TURNOVER	Lehin	a 4-1.6	87
PRETAX			86
PROHT	Viele -	-36.7	87
DIVIDENDS	Contract in the		86
	2040	-\$1.57	87
EARNINGS	COLL REPORT		86
EARNINGS PER SHARE	2154	-33.8 c	87

**UK COMPANY NEWS** Magnet seeking buyer for Southerns By Devid Waller

MR DAVID ROWLAND, the one-time 1970s stock market white kid, is to inject the rest of his prop-Magnet, the kitchen and bed-room furniture group, is seek-ing a buyer for Southerns-Evans, its timber merchanting subsidiary. Kleinwort Benson, the marchant bank, has been appointed to handle the diserty assets into Inoco, the former all company now reborn as a property investment group. The deal will increase the state held by Mr Rowland's offshore Monaco Group Fund to 46.5 per cent

from 18.8 per cent. Incco is to pay 231.2m in cash and issue 214m in shares for Monaco's portfolio of 36 UK and Analysis expect the disposal to raise between 270m and 2100m. In the year to end-March, Southerns-Evans made three overseas properties. The portfolio has a market value of 248.6m; taking borrowings into account, incco's net assets will. Harren, Southerns-Svans make profils before central costs of 29.5m on turnover of 297.5m. and at the year-end, capital employed stood at 250m. The move, not unexpected by stockinokers, is in line with Magnetic strategy of COMCED. increase by flam.

BY CLAY HARRIS

The transaction will require inoco to relinquish its full listing

incon to relinquish its full listing and move to the Unlisted Securi-ties Market. Nevertheless, the deal will give Mr Rowland his first publicly quoted vehicle since Williams Hudgon - the diversified prop-erty and distribution company of which he owned 35 per cent -was inquidated in 1982. In the 1970s, however, Williams Hudgon took strategic stakes in a number of companies, most by stockbrokers, is in time war-Magnet's strategy of concen-trating on its core activities of manufacturing and retailing home improvement and DIY products such as furniture and

products such as numbers and kitchens. This strategy was developed by Mr Tom Durbury, who was appointed chairman of what was then called Magnet & Southerns in 1985 - 10 years after the merger of Magnet and Southerns-Evans. He said yesterday that Southerns, which has been extensively rationalised in the past two years, was no longer central to the group and would be more valuable to a timber company. He said he had received two informal approaches from would be hayers, but declined to name them. Brokers men-tioned the following as poten-tial bayers: Hillsdown Hold-ings through its Hunter subsidiary; Sandell Perkins and Meyer International. Mr Durbury declared that the proposed sale was not prompted by any need to strengthen Magnet's balance sheet. Although capital expen-

product kitchen

sheet. Although capital expen-diture amounted to £55m in the financial year just find, the company currently no gearing.

has no gearing. In July, Magnet is expected to report pro-tax profits of 55hm for last year, compared to 544.2m in 1986-87 and 235.05m the year before. Last October, brokens were forcenting profits of £70m but cut their forecasts back after it emerged that the company had suffered difficult trading con-ditions in June.

Explaura turns

# Inoco Share Price (pence)

27 at the time, Mr Rowland had already been a millionaire for

five years Mr David Hadd, chairman and chief executive, said yesterday that Inoco would not become involved in any high-risk projects of the sort which proved the undoing of Williams Hudson.

Mr Rowland, already Inoco deputy chairman, will work three number of companies, most deputy chairman, will work three famously a 28.7 per cent holding days a week for the company in the Vickers engineering group under a new service contract. In the summer of 1973. Aged only Like his investment group, Mr

**Oliver Jessel behind Belvoir capital injection** BY PHELIP COGGAN

Belvoir Petroleum, a small by Standard Financial, a con

Belvoir Petroleum, a small by Standard Financial, a com-over-the-countar oil company, pany controlled by Mr Jessel and hopes to join the stock market Mr Jonathan Rosen. within the next two years follow-ing a capital injection master-minded by Mr Oliver Jessel, the Pride, estimated to be around former head of 1970s crash victim Jessel Securities. Mr Jessel haz arranged a "As a result of these proposals" scheme whereby Belvoir will said Mr Jessel, "Belvoir will acquire the vessel MV Nassan receive a substantial injection of Pride from Graig Shinoing. The new funds which will be used to 

Rowland is based in Monaco. At yesterday's suspension price of 33p, Inoco has a market value of 238.1m. It came to market with an offer for sale at 55p in Octob 1985, although the shares failed to trade at or above that level until 18 months later.

Financial Times Tuesday April 19 1988

Inco was created to take over a US company owning oil and gas interests in Colombia and in the US states of Texas, Louisiana and

. ML

Kal

In May 1986, it withdrew a glim all-paper hid for Petranol, another exploration and produc-tion company, after the Takeover Panel said it would have to introduce a cash alternative. The dis-posal of its of interests, apart from equity investments, was

completed last year. Monaco will seek a waiver of the requirement that it make a general offer to all shareholders. Of the 60m shares it would hold after the deal, it promised to retain at least 50m until March 1989 and 44m until September

If the transaction is approved Mr Peter Ryan, a former execu-tive director of Thomas Tilling, is to join the Inoco board as a non-executive director.

Weak dollar takes toll on Tharsis

Currency fluctuations and the

weakness of the dollar were the main factors behind a sharp reduction in profits at Thamis. The Glasgow-based pyrites exporter and land developer reported taxable profits for 1987 of £535,000, down from the previous year's £1.81m.

Turnover fell to £5.45m (26.45m) and earnings per share

### **COMPANY NEWS IN BRIEF**

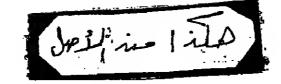
APV, through its subsidiary APV Crepaco, is paying £1.4m for Promeo, Torquay-based maker of complete ice cream manufac-turing systems. Price is subject to an upwards adjustment depen-dent on finitive profits. BRITISH ISLAND AIRWAYK: Directors are to recommend a final dividend of 2p per share for the year to December 31 1987. CAIRD GROUP, environmental services and poperty company, has secured control of Atlas Clem-sol and made a full offer which NORCEOS has acquired a freight NORCEOS has acquired a freight Scoul and made a full offer which NORCEOS has acquired a freight NORCEOS has acquired a freight Directors are to recommenda services and poperty company, has secured control of Atlas Clem-sol and made a full offer which APV, through its subsidiary APV The consideration is said to rep. PORTALS HOLDINGS' subsid-

NOVER	1661		86
NOVER	Leli-	s-4-1.6	87
AX			86
AX HT	Peir	-36.7	87
DENDS			86
JENUS	Roep	-\$1.57	87
NINGS	C		86
NINGS SHARE	41 f. 4.	-33.8 c	87

**Rowland stake up at 47%** 

Inoco moves to USM with





# **UK COMPANY NEWS**

### Menzies meets estimates with £26m **Top Value**

### BY VANESSA HOULDER

April 19 15g

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casts, was scored on turnover 18 result.

Following News International's introduction of a franchising sys-tem in January. Menzior tem in January, Menzies has been renegotiating its contracts with major customers including News International, Associated Newspapers, Mirror Group, Daily Telegraph and IPC. Menzies said

**Barlows back** 

in the black

by 15 per cent to £26.2m. The profits for the full year, for which result, which matched City fore-

ness, had a good year helped by buoyant demand for qualitynews-papers and a number of women's zazine launches.

The company's retailing News international, Associated The company's retailing Newspapers, Mirror Group, Daily chains, John Menzies, Early Telegraph and IPC. Menzies said Learning Centres and Ham-mick's, which was acquired in November, all experienced good be offset by an increase in mar-ket share, and overall it expected its wholesaling profits to remain static this year. The increasing expansion in the increasing profits causing profits double selling space in England.

use of their overheads,

Rank to pay £48m for US

third of the world market. BHCP's business is concentrated on the core video duplication operations, but it also has inter-ests in the manufacture of blank

cassettes and in the sale of pre-re-corded cassettes to the retail

John Menzies, newsagent, news-paper wholesaler and toy reiziler, year and the mid term results increased pre-tax profits for 1987 will not indicate the trend in by 15 per cent to £26.2m. The profits for the full year, for which the US suffered from a drop in For one thing, its Scottish heartretail demand. The expansion in land should escape the worst of the US to 80 stores by the end of the disruption and for another, it the year will make more efficient is winning some Sunday business

Terry Blood and Universal margins - from the indepen-Office Supplies produced excel-lent profits but John Menzies in margins, profits from whole-Library Services was hampered saling - after reorganisation by currency fluctuations.

by currency fluctations. Earnings per share increased year, and show respectable by 18 per cent to 29.4p. A final improvements the year after. dividend of 4.15p per share is rec-with the prospect of solid growth currenced, making a total of 5.8p from the retail businesses, ana-per share (4.65p) - an increase of lysts are expecting pre-tax profits y 25 per cent. 25 per cent. by 18 per cent to 29.4p. A final improvements the year after. With the prospect of solid growth from the retail businesses, ana-per share (4.65p) - an increase of lysts are expecting pre-tax profits of \$28.5m for the year. But the shares have had a good run since the budget and at 387p, on a rat-

Considering the rush of pub-lishers to follow Murdoch and in the short term.

up 23% to £1.8m

Taking in Continental Tex-tiles, acquired last September, on a merger accounting basis, pre-tax profits expanded 23 per cent to £1.75m on turbover up from £14.09m to £17.05m. After tax of £470,000 (£421,000), earnings per 10p share worked through at

10.64p compared with 8.85p last time. The directors are recom-mending a final dividend of 2p, making 3p for the year (2.5p).

Lord Barnett, chairman, said that both Continental and that both Continental and leatherwear supplier David Course exceeded budget. Hen-riques continued to supply cus-tomers from outside produc-tion and small profits were made, although there was lit-tile prospect of growth. The manufacturing operation had now been closed, he added.

The stock market crash put a damper on Top Value's acquisitive ambitions, but with cash reserves of £3.6m at the year end and other sources of financing available, Lord Barnett said that the group company has now been signed and the purchase price settled. BHCP has about 32 per cent of the American video duplication market, while Rank operates the largest video duplication busi-ness in Europe. After the acquisi-tion, Rank will have more than a third of the world market. was now in a "strong position to absorb another suitable company."

Rank said yesterday that there were "considerable synergistic benefits" from the deal - both in terms of customer service and in buying power, which should bring down raw material costs.

### Ketson on target

Ketson, the revamped shell of the old Glanfield Lawrence property and motor dealer, is on target with a turnaround to a pro-tax profit of £495,000 for 1987 compared with a loss of £94,000 previously. Turnover was up from £6.64m to £9.27m. No dividend has been declared. (£75,000); extraordinary credit £1.4m (loss £1.2m).

Earnings per share 3.8p (2.2p), with a net asset value per share of 35p.

### Chepstow Racecourse

pre-tax profits from £26,204 to £40,424 in 1987, on increased turnover of £998,197, against£746,065.

After tax of £9,250 (£16,100) earnings per share grewto 6.55p (3.56p). The dividend is maintained at 1p.

### test appears as a matter of record only

# N BROWN GROUP plc

### £50,000,000

Multiple Option Facility

arranged by N M Rothschild & Sons Limited Manchester Office

**Barclays Bank PLC** 

Midland Bank plc

35

National Westminster Bank PLC N M Rothschild & Sons Limited

The Royal Bank of Scotland PLC

### Participants

Bank of Scotland Bank Hapoalim B.M.

Yorkshire Bank PLC

### Additional Tender Panel Members

CIC-Union Européenne, International et Cie PK English Trust Company Limited Standard Chartered Bank



Facility & Tender Panel Agent N M Rothschild & Sons Limited

### March 1988

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# CHAIRMAN'S STATEMENT

Extracts for the Year Ending 31 December 1987 J. R. Glen, C.A., Chairman

I am pleased to present my first Statement as Chairman of the Company. Mr. J. A. Eddison, who had been Chairman since June 1981, retired from that position at the end of last year's Annual General Meeting.

### **NEW BUSINESS**

66 1987 was another record year for the Company with new business income rising by 29% as a result of significant improvements in all areas of our operations, 99

### INVESTMENT

66 In financial markets 1987 will long be remembered due to the unprecedented slump in world share prices on 19 October... It's important, however, to keep a proper sense of perspective regarding this event. Most equity markets had enjoyed very strong rises throughout the first half of 1997 and despite the crash ended the year at a higher level than they had begun, 99

### video duplication interests with £43,000 BY NIKKI TAIT

Barlows, commercial property manager and developer, reported a return to profit for 1987. The taxable surplus of £43,000 com-pared with last year's loss of Rank Organisation, the leisure and entertainments group, is to pay \$90m (£47.6m) for the video duplication interests owned jointly by Columbia Pictures Entertainment, Paramount Pic-£28,000. Group turnover edged up from £292,000 to £295,000. Howell, the US educational pub-liaber. Rank will also assume BHCP Video's bank debt, taking the effective purchase price to about \$130m.

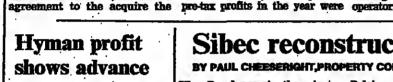
The acquisition in November of north-west-based Avenue Group for a total consideration of 58.05m has provided Barlows with a mix of investment trading and development opportunities with good potential for further

Avenue is a property investor, developer and trader. At the same time Barlows divided its existing £1 ordinary shares into 10 ordinary shares of 100 cech 10p each.

Extraordinary items after tax brought in a credit of £277,000 as against a debit of £45,000 for 1986. Prior to the extraordinaries, earn-ings per £1 share came out at 0.25p (1.21p adjusted) whereas after they were 2.57p (2.76p adjusted). The directors proposed a final dividend of 0.75p (7.5p, 0.75p adjusted).

### **Allied Textile**

Allied Textile, one of the largest companies in the Yorkshire wool industry, yesterday announced that it has increased its holding in Hugh Mackay, carpet manufacturer, to 1.74m shares or 29.15 per cent of the equity, Allied has held a stake in Mackay for sev-eral years, but in recent months has increased its holding.



An outline of the deal came to light at the end of March, when Bell & Howell - which is subject

to a \$678m leveraged buyout --filed certain papers with the US authorities. However, the formal

Despite an 11 per cent fall in turnover from £36.37m to £32.44m, Hyman, polyurethane foam converter and manufacturer, achieved pre-tax profits of £1.92m for 1987 against £1.61m

previously. There was an extraordinary debit relating to the writing off of goodwill together with a realised loss on currency converted of £328,903 (£179,194 debit).

Rannings per 5p share came out at 4.19p (3.66p) and a final dividend of 0.95p is proposed, for a total of 1.7p (1.5p).



The effect of the capital recon-struction is to bring all the equity in Sibec on-shore. Mr Bir-chall himself and seven London investing institutions have pur-chased from Hndson Conway Properties of Melbourne 43 per cent of Sibec's equity for £22.4m. its stake.

Sibec is a retail property developer with a £500m development programme underway in the UK.

corded cassettes to the retail market. BHCP Video is Rank's second major US deal this year. In January 2, 1988 are not being dis-closed. However, Rank says that leading American caravan park

has been declared. Tax charged £125,000

**Chaostow Racecourse** raised

American concert party

criticises Crescent Japan

### **Oueens Moat £16m property purchases** BY CLAY HARRIS

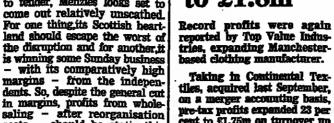
Queens Moat Houses, UK provin- three-star facility near Stratford- berg subsidiary is also negotia-cial and continental European upon-Avon, where it already has ting to buy the freehold of the

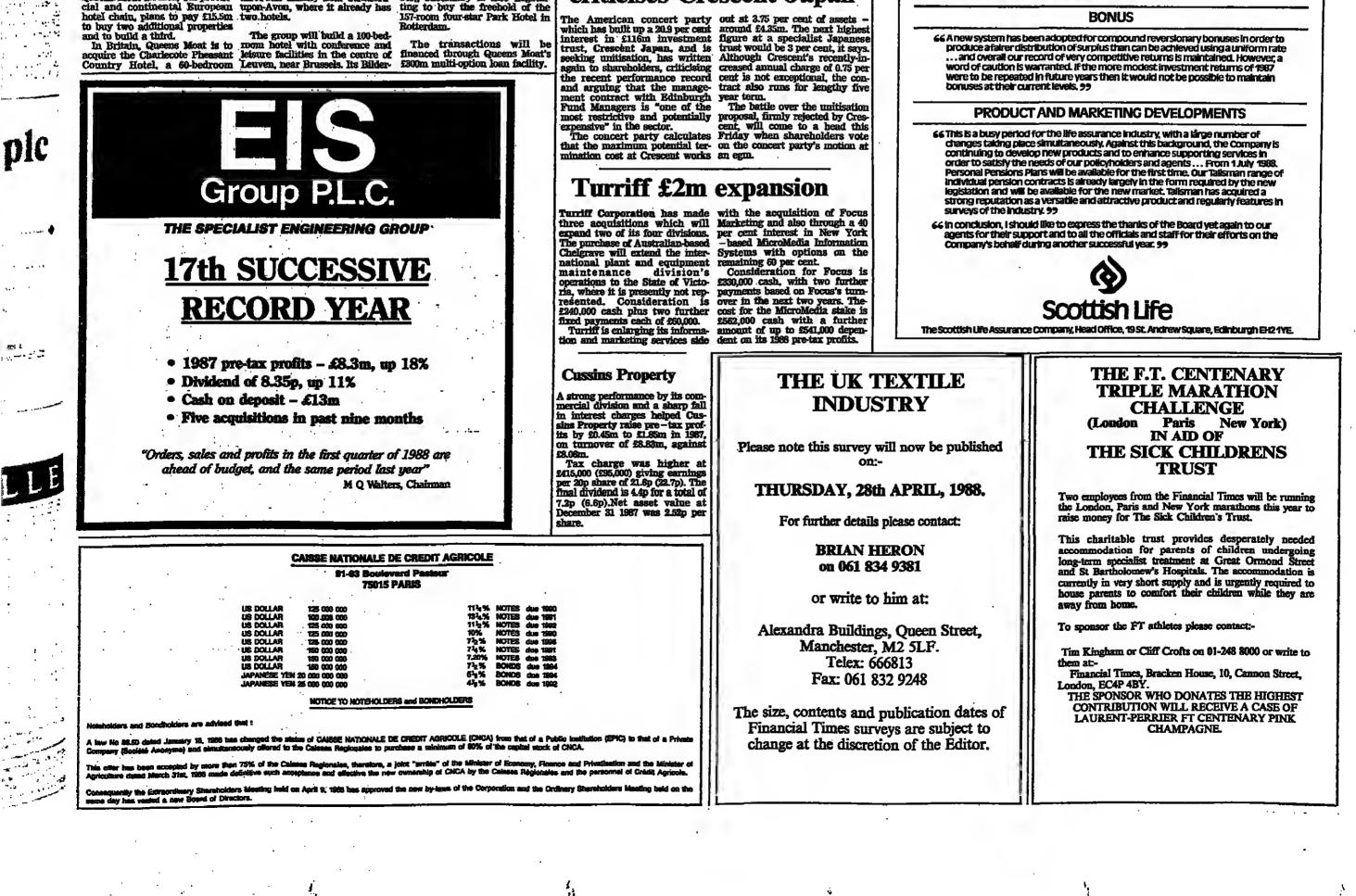


Belgium and Spain. It made pretax profits in 1987 of £5.15m, and expects to pass £10m this year following pre-tax earnings of more than £5m in the first quarter. In 1989 it is expecting pre-tax

Hudson Conway bought into Sibec at a cost of £22m just before the crash. Subsequently it indi-cated to Mr Birchall that, if he could put a package togather, it would be prepared to surrender

Mr Birchall, who has built up Sibec since 1979, now has a personal stake in the company of 53





Gafta

launches

# **COMMODITIES AND AGRICULTURE**

Miners look to jewellery trade for renewed sparkle

BY KENNETH GOODING, MINING CORRESPONDENC

# EC farm reform shows signs of faltering By Tim Dickson in

36

FIRST SIGNS that the new momentum of common agricul-tural policy reform may falter in the curreot farm price negotia-tions were emerging in Luxembourg last night. The setback when 10 of

**Europe's 12 Agriculture Minister** voiced their opposition to the European Commission's proposal to halve the level of so-called moothly increments - the addi-tional payments which are made to grain producers who delay selling their output to the com-munity's intervention stores munity's intervention stores

Commission officials and cer-tain diplomats say that this was accepted implicitly during the week. accepted implicitly during the discussions which led to the suc-cessful February Summit of EC heads of governmeot and which resulted in the implementation of budget stabilisers for the cereal accepted implicitly during the week. Gold mining companies around the world will also be monitoring the outcome of the fair and the size of the order books it pro-duces because jewellery provides sector and other commodity the cornerstone of demand for regimes. But no binding commit-meot was made at any stage by their product. In the past 15 years jewellery has absorbed about 13,000 tonnes farm ministers or prime minis-

Halving moothly increments which are currently set at ECU 2 per tonne for ordinary wheat and ECU 2.7 for durum wheat would effectively reduce farm sopport prices by betweeo 1% and 2 per ceot. Many member states argued yesterday, how-ever, that by doing so the com-munity would run the risk thet. the payments would not in future fulfil the function for which they were designed, namely, encouraging farmers to find e market out-let for their grain. Only Britain and Holland supported the Commission's case.

Another row was brewing, meanwhile, over the maximum permitted moisture content for cereals going into intervention. The Commission wants to fix the level at 14.5 per cent but certain northern European countries, notably West Germany, argue that the wet winter has imposed additional drying costs on producers.

The Brussels authorities point out that productivity is higher in morthern Europe and that grain must be of a certain standard to attract customers on the world market.

Indonesia promises to clear illegal prospectors from goldfields that until the problem is resolved, no new licences will be issued except for the fron-ther province of Irian Jaya. INDONESIA IS to take action against thousands of illegal prospectors who threaten to become a major gold producer by the turn of the century. The Government has Local mining operations are nothing new. In Kalimantan,

nothing new. In Kalimantan, now the main area of foreign interest, Indian tribes have been panning gold for centu-ries. According to unofficial estimates around 3 tonnes a year is smuggled out to buyers in Hong Kong. "If it was just a question of assured foreign mining compa-nies which have invested millions of dollars in exploration that the estimated 100,000 ille-gal miners will be cleared by the beginoing of July. The Mines Ministry has also said

zerland (20 tonnes).

the local panners the compa-mies would not worry," says a foreign geologist in Jakarta. He adds that to date every gold deposit in Kalimantan has been first discovered by local

But the forest clearing by logging concessionaires and now the mining companies has resulted in a huge influx of illegal operators, many of them using sophisticated pump and battery equipment

financed and supplied by local businessmen. "These people are concentrating on hard rock, working the high grade areas which could upset the economics of those foreign contractors who rely on aver-age grades," says an Austra-lian mines director. Around 100 contracts have been signed in the last two years following the Govern-ment's move to improve the

ment's move to improve the investment climate for foreign

mining companies. Most large mining honses are repre-sented, including BP of the UK , CRA of Australia, and New-mont and Pennyoil of the US. This week will see the first production at an alluvial sito in Kalimantan developed by Pelsart Resources and Jason

Pelsart Resources and Jason Mining of Australia. Grades are said to be as high as 250 milligrams per cubic metre. On many blocks allovial deposits are expected to pro-

vide much early output, pro-viding companies with the cash flow to tackle the more expensive but richer hard-rock gold. Foreign companies say Indonesia could produce around 50 tonnes within 10 years, which compares with current output of 3 tonnes. The government is already reaping the benefits with investment in the sector

boosted by 55 per cent last year to \$137m.

clearing house BY DAVID BLACKWELL THE GRAIN and Feed Trade Association's new clearing house which has been given the green light to become a Recognised Clearing House under the Finan-cial Services Act, came into oper-

ation yesterday. Gafta, which has had a clear-ing house since before 1929 when the association was formed, has the association was formed, has a restructured the operation as a wholly-owned aubsidiary com-pany to be known as the Gafta Clearing House Company. The Securities and Investment Board, which is responsible for the regulation of London's markets under the Act, said it would probably recognize the new company for-mally next week, once some tech-nical amendments had been

nical amendments had been made to the regulations. The clearing house will provide clearing operations for the New Grain Futures Market under the new regulations. The NGFM will be incorporated into the Baltic

Futures Exchange. The exchange – a Recognised Investment Exchange – was formed last December by the merger of the Soyabean Meal Futures Association, the London Potato Futures Association, the London Meat Futures Exchange, and the Baltic International and the Baltic International Freight Futures Market, known as Biffer. These four markets clear their contracts with the International Commodities Clear-

ing House. Gaffa has provided £75,000 for the purchase of debentures in the Baltic Futures Exchange to enable the New Grain Futures Markat to participate in the exchange. The staff from Gafta's futures department have been transferred to the BFE.

Gafta is also providing working capital and a bank guarantee for film to ensure adequate financial resources for the clearing house company.

Mr J. Mackie, director general of Gafta, said the association would maintain its involvement with the grain futures market through the clearing house and the management of the stores administration. This was "something which nany will agree is in the best interests of all in what remains London's most trade-ori-

Malaysian Minister defends 'sound' forestry management policy

nas ansorbed about 13,000 tonnes of gold, or 57 per cent of all the gold mined in that time. The jewellery makers are using considerably tess than in the hey-day, between 1978 and 1980, when they took up to 1,200 tonnes a year. Currently they account for about 800 tonnes a

account for about 800 tonnes a year. But that is still nearly 60 per cent of the gold produced. There have been confusing sig-nals about the bealth of the world's gold jewellery industry following the crash in stock mar-kets last October. So the Basle Fair, the most important of its kind in the world, takes on even more significance this year. About 87 000 visitors are expect

About 87,000 visitors are expected to attend the fair and three quarters of them will be professionals. "We know the buyers are here because the hotels are full. to overflowing. But will they be placing orders? - that's the big question." says Mr Henry-Schaeren, chairman of the exhibitors' committee.

BY DAVID BLACKWELL

IT IS not only the world's jewel-best position to judge world lery industry that is hoping to trends from a European view-get some clear signs from the point. They dominate the indus-European Clock and Jewellery try and turn more than 200 BRITAIN'S precious metals market is continuing to

Assay Office figures released yesterday showed that while the number of gold items hall-marked in the UK during the try and turn more than 200 tonnes of gold e year into jewel-lery, far ahead of the West Genins (about 30 tonnes and Switfirst quarter of 1968 only rose only 0.6 per cent from the same period last year to 3.4m, their weight increased by 21.3 per cent to 12.3m grams. Italy had a reasonable year in 1987 and used between 210 tonnes and 215 tonnes of gold, down from 223 tonnes in 1986. But the omens are not particu-Of this total the figures

showed 2.6m were British items weighing 8.64 min grams. Silver items marked were

But the omens are not particu-larly good so far this year. According to Mr Patrizio Tad-dia, export manager for the Bal-estra company, one of the world's largest suppliers of gold chain, demand for gold jewellery in Western Europe has remained steady but has become much more competitive.

European manufacturers have been driven to concentrate more on their domestic market because of poor demand in several key Far East overseas territories and because Indian sub-contine of the weakness in the value of North America the US dollar, the most widely- Middle East

the US dollar, the most winely-Middle used trading currency. Others The US is also by far most Total important market for gold jewel-lery and for the Italians who sup-ply about 90 per cent of the 110 to 130 tonnes sold there each year. Mr Taddia says that, although in 190 the economic indicators give no tion, bint of any recession in the US. An

Non-Communist World Consumption of Gold in Jewellery 1988(f) 1987(a) 1986(e) 1985 285.0 185.0 125.0 95.0 100.0 30,0 800.0 337.5 166.5 108.0 91.6 84.6 39.5 827.7 310.0 180.0 120.0 90.0 85.0 30.0 915.0 344.0 194.8 144.9 88.5 108.8

Gold Fields, Shearson Let bad. 1 = forme

in 1969 after the presidential elec-tion. Another problem for the Euro-strain on suppliers.

26.9

Demand for gold jewellery has German Gold end Si almost dried up in Latin America. Industries Association. because of the international debt However, harmonis blacing orders? - that's the big uestion." says Mr Henry chaeren, chairman of the exhibit ors' committee. The Italian jewellers are in the contact or goint jewellers are in the cars. They are apparently refuc-1985-86 when the dollar was strong and consequently today is because of the international debt they is the ethrowaway" type and there is absolutely no danger of the uncertainties about what prices - and in some cases is The Italian jewellers are in the the internation of the uncertainties about what prices - and in some cases is the pay at all for the goods East is not as flush with oil into the hands of the new, lower-onto the market one day.

 market.
 BY DAVID BLACKWELL

 EC Farm Ministers are today expected to discuss the rest of the prices package – in most sectors the Commission has proposed a freeze – but in view of the Gorth-coming French elections no final decisions are likely this week.
 BY DAVID BLACKWELL

BY DAVID BLACKWELL
MALAYSIA yesterday defended itself against conservationist the Commission has proposed a freeze – but in view of the Gorth-commission has proposed a freeze – but in view of the Gorth-commission as ne likely this week.
BY DAVID BLACKWELL
MALAYSIA yesterday defended itself against conservationist the commended that Malaysia Government for its Malaysia unded itself on being "a
In Malaysia, "
Set to the existence of the conservation group, said in a threat to the existence of the conservation group, said in a the world." But he argued that Malaysia Government for its Malaysia neded itself on being "a
Set management policies. But the
Set managemen success under its new structure. "However, we must regret the loosening of our very strong links with the market and we recognise that the loss of such an The Fund aims to set Korup up important department and practical source of revenue will necesin 50 years time. But by using new conservation the needs of the local people.

hint of any recession in the US. consumers are buying "sensible" peans is that the US jewellery items such as furniture and new cars. They are apparently refuc-tant to put their money into lux-strong and consequently today is million to put their money into lux-tant to put their money

4 - 44

11.8 per cent up on 1987 at some 868,318 items and their weight was 14.6 per cent higher at 12,565 grams. Plati-num articles were 13.1 per

cent up at 2,018 with weight np 38.8 per cent at 13,675

grams. An Assay Offices official commented "the figures con-tinue to support the general npward trend of jewellery sales ... 1987 was the best year for hallmarked articles for eight years and all indica-tions suggest that 1968 will be even better."

money as it used to be. However, Far East demand is At present European countries' strong, particularly in Hong minimum standards for the gold Kong, the "gateway" to many used ranges from only 8 carat other markets in the area. Japan is e relatively new mar-ket but one which is taking to gold jewellery at e ranid rate. France

gold jewellery at e rapid rate. France. Sales have been growing at an The

sold jewellery at e rapid rate. France. Sales have been growing at an amual 60 per cent. Mr Taddia says, however, that italy supplied only 10 tonnes of the 75 tonnes of gold jewellery bought by the Japanese last year and, the worst news of all, the bnoyancy of demand has prompted the Ministry of Interna-tional Trade and Industry to go into the business. This represents a major threat to the Europeans in three to five years time as the Japanese follow Hong Kong and Taiwan (where West German jewellers have taken their technology by setting up several joint ventures) into world gold jewellery export mar-kets.

kets. The French and German indus-tries, like the Italians, are well aware of the developments and offer the same potential solution.

"We will never be able to com-pete on price with the Far East-ern manufacturers, but we can stay ahead in quality and creativ-ity of design", says Mr Alfred Schneider, director of the West German Gold end Silverware Industries Association

The French say 8 and 9 carat

low-cost gold jewellery imports from the Far East, e change to lower gold content would proba-bly bring a bonus for the gold producers.

The availability of low-cost 9 carat gold has boosted sales of gold in jewellery in the UK to more than 25 tonnes e year, two or three tonnes ahead of France where the minimum standard is

18 carat, Best of all, from the miner

Change during week ended is ded last Fridayi +5,100 to 31,650 turn standard + 2,100 to 41,600 turn high grade + 2,875 to 25,100 grade A - 5,325 to 47,950 + 2,250 to 25,450 - 286 to 2,790 - 425 to 34,425 - 225 to 18,100 ~ 206,000 to 18,050,000 Silver (oz)

country which has a sound forestry policy, and our forest mangement systems are among the the ground." st in the tropical world." He was in London as head of a legation to Europe to promote

Malaysian timber and seek investment in its timber indus-try. It was also "exchanging views with concerned groups regarding forestry management of its forest total timber exports. In the best quoted to back a up and the back and the back

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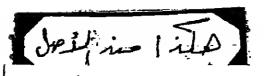
efforts to develop responsible for issue, and one area where the and giving jobs to 150,000 people; as Africa's oldest rainforest at greater London - is more than as an agement policies. But the International Tropical Timber or 3 per cent of the working pop-group would "continue to chal- Organisation, which meets again ulation. The nost misunderstood is to for organisation of tropical for-group would "continue to chal- Organisation, which meets again ulation. The nost misunderstood aspect of the country's timber of its list of priori- rainforest, with more than 400

The group is arging Malaysia Last year Malaysia exported to back a tropical hardwood code 1.37 cubic metres of timber and

But out of a total land area of

Industry was its logging policy, ties. An area of forest the size of types of tree as well as a quarter according to Dr Lim. Figures Austria is being destroyed every of all African monkey species and have been quoted to show that year, according to the WWF, and 250 kinds of birds. have been quoted to show that Peninsula Malaysia is left with only 10 per cent virgin jungle and at current rates of destruction only 10 per cent virgin jungle and only abont 5 per cent of the as a genetic nursery and store-that Sarawak will have lost all world's tropical forest will be left house, with a 1m acre buffer sone

		WO	RLD COMMODITIES PR	ICES		
LONDON MARKETS	COCOA S/tonne	LONDON METAL EXCHANNE	(Prices supplied by Amalgamated Metal Trading)	US MARKETS	CRUDE OFL (Light) 42,000 US galls S/barrel	_ Chicago
ALUMINIUM prices fell carly in	Close Previous High/Low	Clase Previous High/Lo		THE PRECIOUS METAL MARKETS railied	Close Previous High/Low	SOYABEANS 5.000 bu mint cents/800 busbot
anticipation of a risa in stocks at LME	May 878 885 801 873 Jiy 882 896 896 885	Aluminium, \$8.7% purity (5 per tonne)	Ring turnover 0 tonne	in response to e weaker dollar and	May 18.80 18.87 18.82 18.70	Close Previous High/Low
warehouses. Stocks of both grades of the	Jiy 892 696 596 595 Sep 010 017 010 905 Dec 933 536 936 927	Cash 2305-15 2380-400 \$ months 2140-45 0180-90	2330-40 2160-70 2120-50 4,143 kots	uncertainty concerning the cituation in the guit following overnight reports of conflict.	Jul 18.62 16.10 18.71 18.61	
metal rose by a total of 7,975 tonnes to 56,750 tonnes, and high grade cash	Mar 954 961 959 950	Aluminiana, 90.5% partly (2 per tonne)	Ring turnover 26,275 tanne	reports Drexel Burnham Lambert. Trade.	Sep 18.43 18.60 18.48 18.53	Jul 675/6 671/0 676/4 699/0
aluminium edded a further Ioli of \$80 e	May 973 979 079 973 Jul 992 996 996 990	Cash 1216-20 1256-8 1255/12		local and commission house buying	Oct 18.35 17.93 18.40 18.25	Aug 679/2 673/4 679/4 672/4 Sep 661/4 674/4 682/0 674/0
tonne to the \$495 lell last week, leaving it	Turnover: 2291 (3693) Joss of 10 Jonnes	3 months 1116-7 1145-6 1147/11		ralled prices, but, as the markets failed	Nov 18.24 17.86 18.29 18.10 Dec 18.20 17.79 18.21 18.10	Nov 690/4 654/4 691/0 662/0
at \$2,310 a tonna at the close. Coppor prices also continued to decline, affected	ICCO indicator prices (SDRs per tonne). Daily price	Copper, Grade A (2 per tonne)	Ring turnover 63,000 tonne	to penetrate overhead resistance, profittaking and local long-liquidation	Feb 18.00 17.67 16.10 18.60	Jan 698/2 692/4 699/0 690/0 - Mar 706/4 700/4 706/4 698/4
as was aluminium by the strength of	tor April 18 1194.10 (1192.42) .10 day everage for April 10 : 1176.15 (1175.00).	Cash 1207-9 1221-3 1239/12		touched-off stops to ease prices. Copper	HEATING OIL 42,000 US galis, cents/US galis	. May 712/0 706/0 0 0
sterling against the dollar. Currency	Aper to . The to The day.	C months 1131-2 1145-6.5 1160/11		eased reflecting disappointment at the	Close Provious High/Low	Jui 718/6 708/4 0 0
factors were the main reason for a £25 e	COFFEE S/Ionne	Copper, Standard (E per tonne)	Fing turnover C tonne	markets failure to capitalize on last	May 50.75 49.75 01.25 50.25	SOYABEAN OR. 60,000 fbs; cents/fb
tonne Iall in tha price of three-month robuste coffee, which closed at £1,109 a	Close Previous High/Low	Cash 1160-70 1175-65 0 months 1085-196 1110-20	1185-86 1125-85 13 lots	week's gains. Technical selling and long-liquidation contributed to the decline.	Jun 49.55 48.44 48.80 49.04 Jul 48.20 48.11 49.40 48.70	Class Previous High/Low
tonne - only just abova a fresh 512 year	May 1086 1114 1107 1085	Silver (US cents/line ounce)	Ring turnover 0 ozs	Energy futures also reacted to the	OCT 50.70 49.79 50.70 50.50	May 27.63 21.41 21.64 21.40 Jul 22.02 21.81 22.04 21.81
low. Meanwhile the Biffex dry freight	Jly 1100 1135 1130 1100	Cash 645-9 645-8	646-7	situation in the gulf, good trade,	Nov \$1,40 50.39 51.40 50.76 Dec 52.00 51.04 52.00 51.25	Aug 22.23 21.95 22.23 21.98
futures contract continued its precipitous	Sep 1128 1152 1146 1125 Nov 1147 1172 1186 1149	C monthe 657-60 656-9	658-60 657-62 673 lots	commission house end technical buying	COCOA 10 tounes:\$70nnes	- Sep 22.35 22.03 22.35 22.10 Oct 22.42 22.10 22.43 22.30
decline from recent highs, with the July position shedding a further 66 points to	Jan 1173 1193 1196 1109	Lead (£ per tonne)	Fling turnover 6,650 tonne	sustained rallies in all the markets, with spread activity also a feature, Local	Close Previous High/Low	Dec 22.71 22.50 22.73 22.50
add to the 137 point fall of last week. It	Mar 1193 1212 1208 Mary 1213 1230	Cesh 330-1 339-40 334	333-4			
closed of 1,315 points following	Turnover: 1010 (2887) loss of \$ sonnes	0 months 323-4 350-1 332/322	324.5-5 321-2 11,290 lots	essed under pressure from	Jul 1547 1543 1554 1541 Sep 1575 1570 1583 1571	May 22.62 22.42 22.60 22.85
widespreed liquidation of long positions reflecting the weakness of the physical	ICO indicator prices (US cents per pound) for April	Nickel (5 per tonne)	Aing turnover 720 tonne	iong-liquidation in the May contract. Sugar underwent a late raily on trade and	Dec 1613 1610 1620 1810	22.00 22.00
market.	15: Comp. daily 1979 117.67 (116.87); 15 day aver- age 116.67 (116.78),	Cash 18300-500 17300-500 17200/10 3 months 12900-4000 14400-500 14400/1;		commission house buying while cocca	Mar 1648 1643 1655 1648 May 1874 1867 1683 1673	SOYABRAN MEAL 100 tons; S/ton
		Zine (2 per tonne)	Ring turnover 5,550 tonne	was marginally firm reflecting the weaker	Jul 1699 1695 1706 1695	Cicee Previous High/Low
SPOT MARKETS	SUGAR 5 per lonne	Cash 552-3 560-1 554.5	654-4.5	U.S. dollar. The meats were lower across	Sep 1728 1725 0 0	May 197.3 198.1 797.5 194.8 Jul 198.1 197.2 198.7 195.8
Crude oil (per barrel FOB) + or -	Raw Close Previous High/Low	\$ months 547-8 553-3.5 552/546	548-9 546-7 16,553 lots	the board, cattle, pork belies and hogs all fell in lina with eroding cash markets.	COFFEE "C" 37,500fbe; cents/fbe	Aug 199.1 198.1 199.3 196.9
Dubas \$15.90-5.95t + 0.625	May 194.40 192.50 194.20 101.50		LONDON BULLION MARKET	ton at alle war crossing other mersets.	Class Previous High/Low	Sep 200.0 198.5 200.5 198.5 Oct 201.1 199.5 201.0 199.5
Snext Bland \$17.50-7 55w + 0.45 W,7.1,1 pm cat) \$18.80-8.55w + 0.40	Aug 194.40 192.60 194.00 192.20	POTATOES Cronne			May 135.17 135.90 136.60 134.85 Jul 137.39 187.71 137.70 136.80	Dec 204.7 203.1 205.6 202.5
Git products (NWE prompt delivery per tonne CIF)	Oct 194.00 192.00 194.60 192.60 Dec 193.60 192.00			New York	Sep 139.00 139.54 139.50 138.60	Mar 206.7 206.7 208.5 209.0
+ or -	Mar 196.00 195.40 194.40 194.00	Mary 90.30 96.50 94.50 89.50 Nov 87,40 89.50 88.00 87,40	Close 469-45932 24132-242 Opening 4563, 4573, 24134-24134	GOLD 100 troy oz.; S/troy oz.	Dec 140.75 141.70 141.80 140.75 Mar 142.10 142.86 142.50 141.00	May 210.5 208.7 210.5 209.0
Premium Gasoline \$185-188 + 2.5 Cas Oli (Soviet) \$157-159 + 4	May 197.40 196.00 195.40 195.00	Feb 96.80 96.80	Morning fix 457.55 241.287 Alternoon fix 458.00 241,714	Close Previous High/Low	May 143.00 144.00 143.50 143.00	MAIZE 5,000 bu min; cents/551b bushel
Heavy Fuel Oil \$88-90 +5		Apr 127.70 130.20 129.00 127.00 Mary 137.50 139.00	Day's high 460%-460%		Sep 145.25: 146.00 C C	Close Previous High/Low
Nechthe \$162-105 +4 .Petroleum Argus Estimates	White Clase Previous High/Low	Turnover: 272 (265) lots of 100 tonnes,	Day's low 45612-457		SUGAR WORLD "11" 112,000 Kbs: cents/itm	- May 203/6 202/6 203/6 202/6 Jul 211/4 210/4 211/8 209/9
	Aug 238.50 236.50 236.50 235.00	SOYABEAN MEAL Stonne	Coles S price E equivalent	Jun 461,7 458,5 464,0 461,3 Aug 468,5 463,2 469,0 465,0 Oct 471,0 468,1 474,5 471,0	Close Previous High/Low	Sep 216/6 215/4 218/8 214/4
Other         + or -           Gold (our troy ozie)         \$459.25         + 3.00	Oct 236.00 236.00 235.00 234.50	Close Previous High/Low	US Eagle 473-478 249-252 Maplelant 473-478 249-252	Dec 476.5 473.0 479.0 476.0		Dec 224/4 222/6 224/4 222/0
Gold (per troy oz) 4 \$459.25 + 3.00 Silver (per troy oz) 4 650c + 1	Dec 236.00 235.50 234.00 Mar 238.00 238.00	-hun 128.00	Britannia 473-478 249-252	Feb 481.7 478.1 484.0 482.5 Apr 487.2 488.5 487.5 487.0	Jul 8.69 8.61 8.70 8.58	May 236/2 235/6 236/7 056/0
Platinum (per troy oz) \$544.75 -1.50	Mary 238.50 240.00	Aug 126.50 128.50 128 50	Krugemend 45714-4801; 241-243	Jun 492.9 499.1 495.0 495.0	Oct 8,73 8,67 8,74 8,60 Jun 8,70 8,85 0 0	Jul 238/4 238/0 C C
Palledium (per troy oz) 512500 + 7.25	Turnover Rev 3582 (4220)lots of 00 tonnes; White	Oct 125.00 129.00 128.00 Dec 101.00 131.00	1/2 Клур 235-244 123-1,-128 1/4 Клур 116-124 б1-65	Aug 496.9 495.0 C C	Mar 8.76 8.65 8.76 8.64	WHEAT 5,000 bu min; cents/808b-bushel
Concer IUC Producer1 1045s-107c +2	896 (2757). Paris- White (FFr per tonne): Aug 1333, Oct 1325,	Turnover 175 (255) lots of 100 tonnes,	Angel 458-473 2451,-2481, 1/10 Angel 46-51 241,-251,		May 8.61 8.72 8.72 8.72 Jul 8.85 8.77 8.85 8.40	Close Previous High/Low
Leed (US Producer) 35.5c	Dec 1335, Mar 1350, May 1355, Aug 1365	FREIGHT FLITURES STOAndex point	New Sov. 108-100 57-574	Close Previous High/Low	GOTTON SOLOOD; cents/ibs	- May 011/2 312/6 312/6 309/0
The (European free market) £3530 -10		Close Pravious High/Low	Old Sov. 108-109 57-58 Noble Plat: 556 4-582 5 283 4-296 2	Apr 538.5 540.9 547.0 540.0 Jul 541.8 543.4 532.0 606.0	Class Previous Nigh/Low	
Tin (Kusta Lumpur market) 17 327 -0.08	GAS OIL S/Ionne	Apr 1470.0 1469.0 1463.0 1465.0	NOONE PHET 300-11-202-11 203-11-205-12	Jul 541.8 543.4 552.0 539.0 Oct 547.5 548.9 557.0 548.0		- Dec 338/6 339/4 339/0 335/6
The (New York) 320 Sc Zinc (Euro. Proc. Price) \$1000	Close Previous High/Low	Jly 1315.0 1381.0 1380.0 1310.0		Jun 563.8 555.2 562.0 563.0 Aar 560.2 561.6 0 0	Jul 59.62 60.04 60.70 59.55	Mar 343/4 344/4 343/4 343/4
Zinc IUS Prime Western) 511sc	May 154.50 149.25 155.75 150.25	Cet 1365.0 14/7.0 1405.0 1355.0 Jun 1360.0 1402.0 1390.0 1355.0	· · ·	Apr 580.2 581.6 0 0 Jul 567.2 568.6 0 0	Oct 55.75 0 58.75 55.85 Dec 54.70 55.64 55.60 54.60	LIVE CATTLE 40,000 lbs; cents/lbs
Cattle (live weight)† 110 65p -0.28*	Jun 150.50 146 50 152.00 147.25	Apr 1430.0 1480.0 1430.0	Silver fix p/line oz US cis equiv	SR.VER 5,000 troy az, cents/troy az.	Mar 65.70 56.47 58.46 55.86	Close Providus High/Low
Sheep idead weight)† 202 87p -15.94* Pigs (live weight)† 88.07p -1 01*	Aur 147.50 145.25 147.50	Jui 1290.0 1385.0 1290.0 Cet 1330.0 1387.5 1330.0	Spot 342.75 649.50	Close Previous High/Low	May 56.55 57.05 56.76 56.55	Apr 74.10 73.97 74.27 73.70 Jun 69.85 70.12 70.22 60.77
London daily sugar (raw) \$224 4s +10	Sep 147.25 147.00 147.25	BF1 1519.0 1527.5 1519.0	3 months 349.10 660.65 0 months 355.90 672.30	Apr 642.2 645.5 0 0	ORANGE JUICE 15,000 lbs; cents/lbs	Aug 66.42 66.87 87.10 65 An
( and a daily sugar (white) \$239 08 + 1.0	Turnover: 8059 (6006) lots of 100 lonnes		12 months 371.25 656.90	May . 544.0 547.0 605.0 643.0	Close Previous High/Low	Oct 65.55 86.10 68.10 65.10
Tate and Lyle export price C224 5	GRAINS ERonne	Tumover: 1062 (902)		Jun 646.6 662.0 C C Jul 653.0 656.3 986.0 652.1	May 172.00 170.00 172.00 170.10	_ 10ec 66.60 67.32 67.50 64.40 Feb 66.05 66.82 66.85 66.05
Barley (English feed) C107.5 + 1 0		THA		Jul 653.0 856.3 996.0 852.1 Sep 661.5 864.6 673.0 860.0	May 172.00 170.00 172.00 170.10 Jul 169.40 169.70 170.00 166.70 Sep 165.73 165.80 165.75 163.80 Nov 159.70 157.30 160.00 158.00	Apr 68.00 68.25 68.00 68.00
Maize (US No. 3 yellow) £133 6 Wheat (US Dark Northern) £92.0u	Wheet Close Previous High/Low	There were 29890 packages on offer in this	LONDON METAL EXCHANCE TRADED OFTICHS	Dec 675.0 677.8 687.0 675.0	Sep 196.73 163.80 165.75 183.80 Nov 159.70 157.30 160.00 158.00	LIVE HOOS 30,000 lb; cents/fbs
Rubber (spot) ¥ 64.50p 1.00	May 103.25 103.60 103.35 103.20	week's sale including 5500 in the offshore	Aluminium (99.7%) Calls Puta	Jan 579.1 587.5 0 0 Mar 688.5 691.2 897.0 694.5	Jan 155.45 154.06 155.45 154.50	Clase Previous High/Low
Rubber (May) ¥ 56 50p -1 00	Jly 100.50 105.96 105.00 195.40 Sep 101.25 101.25 101.25	social reports the Tax Brokers Association, The law Assants on other were mainly several		May 668.5 701.0 705.0 705.0	Mar 154.65 154.05 154.45 154.45 May 154.86 154.05 6 6	
Bubber (June) V 68.750 -100	Nov 103 10 103.00 103.10	pence easier while Bangladesh leas met		Jul 708.7 71.4 0 0	Jul 154.85 154.05 0 0	Jun 49.20 49.70 50.05 49.00
Rubber (KL RSS No I Mar) 308 0mw -1 5	Jan 105.70 105.80 105.70	Imited domand and lost 4-Sp. Selected bast East Africans held valuation but modiums ware	2000 301 226 7 51 2150 177 148 32 161	COPPER 25,000 lbs; cents/lbs	Sep 154.85 154.05 0 0	
Coconut oil (Philippines)5 \$530s Patra Oil (Mataysion)5 \$397.5t	Mar 107.60 107.55 107.65 May 120.70 109.60 100.70	East Africans nec valuation out modums ware 4-80 down, Central Africans received tair	2150 60 92 91 253	Close Previous High/Low		46.52 46.52 46.72
Copra (Philippines)§ \$360	140.14 140.05 120.0	support though prices were barely steedy.	Alaminian (98.5%) Calis Pute	Apr 96.60 98.50 98.60 98.50	RIDICES	Dec 43.80 43.80 44.10 43.80
Soyabours (US) £160 Sw -1 5	Sarley Close Previous High/Low	Cevions came in for selected enquiry and shed 3-50, in the offshore auction Kenya tase were	2000 284 209 11 96	May 96.70 97.45 98.10 96.10	ABUTERS (Bace: September 18 1931 = 100)	Feb 43.97 43.90 44.00 43.97
Cotton "A" index 85,75c -0.46 Wootops (54s Super) 500p -5	May 103.50 104.10 103.50 103.40	opperativ So lower, other prowths about steady	2150 165 124 42 169	Jun 183.50 94.90 C C Jul 96.60 92.40 92.80 90.60	Apr 10 Apr 14 minth ago yr ago	Apr 41.65 41.55 41.00 41.62 PORK BELLIES \$5,000 lbs; cents/b
C a tonne unlass otherwise stated p-poncerkg.	Sep 98.20 98.25 55.20 98.05	but there were some withdrawsis. Quotations: quality NO (NO), medium 108p, (114p), low	2300 81 82 107 285	Sep 87.60 88.80 39.00 57.40	1785.4 1786.9 1718.9 1565.1	
c-cents/to r-ringgit/kg w-May, u-Apr/May, x-May/	Nov 100.85 100.75 100.60 Jun 102.90 <u>102</u> .80 102.00	medium 86p (86p).	Copper (Grade A) Galis Puta	Dec 83.50 184.50 86.00 83.30 Jan 82.85 183.85 0 0	DOW JONES (Base: December 31 1974 = 100)	Close Previous High/Low
Cep. y-Apr. 1-Jun S-May/Jun Meat Commission average latitock prices. change from a week app.	Mar 104.56 194.45 104.55		2000 248 219 7 00 2100 128 144 37 171	Mar 81.00 182.00 0 0	Spot 129.55 129.70 129.35	May 01.65 52.00 52.45 S1.60 Jul 52.17 52.50 52.02 53.10
WLenden physical merkel, SCIF Rozendam, 4 Sul-	Turnover: Wheat 47 (218) , Barley 24 (25)		2100 128 144 37 171 2300 50 09 109 284	May 711.50 730.50 0 0 Jul 78.65 79.65 0 0	Putures 133.22 133.33 132.93	Aug 01.20 01.42 01.65 \$1.15
(jon market close m-Malays-an/Singapore cents/kg	lots of 100 tonnes.					Feb 50.05 60.15 60.75 60.00



CURRENCIES, MONEY AND CAPITAL MARKETS

### FOREIGN EXCHANGES

# Further surge by the pound

STERLING MOVED furthe towards the centre of the star BLATENE. yesterday, but the dollar refus bow out, and remained under th an and the a cons loca

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spotlight. Demand for the pound continbemand for the pound contai-ued to build up, as speculative money looked for gains in ster-ling, after the disappointment of the February US trade figures last week

Rising of prices, on news of a flare up between the US and Iran in the Gulf, added to sterling's attraction.

The pound rose to its highest level for over six years against the dollar, and to the highest since July 1986 against the D-Mark

Dealers said the Bank of England may have intervened from time to time, but only as a

There was a tendency to take profits just ahead of the time the sell\_ Bank of England intervened to provide liquidity for the London money market, but then the pound moved ahead again when the central bank failed to signal a

cut in UK bank base rates. Sterling finished the day 1.55 ents higher against the dollar at \$1.9050, and broke through DM3.15, to close at DM3.1550, compared with DM3.1375 on Frithe dollar's index was EMS EUROPEAN CURENCY UNIT RATES

The pound also rose to Y236.25 from Y234.00; to SFr2.61 from SFr2.5925; and to FFr10.72 from FFr10.6425

According to the Bank of England sterling's exchange rate

index rose 0.4 to 78.7. A quiet day for the dollar

### £ IN NEW YORK

pin -----

CURRENCY RATES

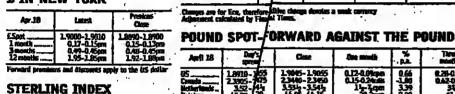
100

8.75

8.30 9.00 10.00

1,00 1,00 3,00 4,00

Apr.18



Apr.18 Ptenious

Unit.

78.666567767

Special" Deaudog Rights

1.38652 1.71013 16.2154

16.2154 48.2925 8.36630 2.30759 2.56963 7.62795 1712.77 171.928 8.58740 1.533676

L 13471

er ge	appeared to be in prospect, a dealers could find no reason \$	at s
ed -	buy the currency but were net	aga
be	vous of co-ordinated central bart	1.9
	intervention.	1.6

News broke of a US strik against Iranian oil platforms before European markets begin trading, but the market ony began to react when it ws announced that Iran had retakted by attacking a US run pat-

form in the Gulf. This was quickly followed if a confirmed report of an Iranan attack on a British flaged tanker, and by a US claim f a direct hit on an Iranian ship y a missile form a US fright

missile from a US frigate. As news from the Gulf anyed. dealers rushed to cover shordol-lar positions, but economicfun-

damentals soon returned i the fore, with dealers regardin the recovery as an opportuny to

1995-23440-3534-66.05 12154 11805 3155

257.92-259.0 209.48-209.9 23464-2367 11.705-11.71 10.715-10.72

11.12-11.13 2351 -2364 22.18-22.21

Cast

9045 - 1.90 .6090 - 1.61

12315-12325 1,8580-1,8590 34,45-34,75 4,38-6,384

6.141-6.15 5.625-568 5.854-5.844 121.95-124.05 11.66-11.665 1.3700-1.3710

O-CURRENCY INTEREST RATES

DOLLARSPOT- FORWARD AGAINST THE DOLLAR

Chi Franc

Ireland \_\_\_\_\_ W. Germa

W. Gernaldy Portogiti ..... Special France ...... Sweden ...... Austria ...... Switzerfand

Beigiba rate

Apr# 18

6.374 - 6.41 1.6660 - 1.6640 1354 - 1364 110.00 - 110.55

1164-11684

Incid aniand are quoted in US

ges are for Ece, the

After touching DM1.668, the dollar fell back to close found the day's low at DM1.656, com-pared with DM1.6505 on Hiday. It also declined to StI.3705, from SF1.3720 before ti week-end, and to FF75.622 from FF75.6325, but rose tqY124.00

from Y123.85. On Bank of Englan figures

0.12-0.0%pen 0.15-0.2%min 1%-7.cpm 20-2pm 1%-3orents 0.12-0.222min 1%-1.0%pen 7%-1.21cmin 2%-50min 2%-50min 2%-50min 2%-50min

3-71irelis 51g-65predis 51g-65predis 12g-21garelis 11g-1gypus 73g-65pgrepan 11g-1gypus 73g-65pgrepan

One month

012-0.09cpm 012-0.22cdit 0.16-0.18cdis 0.47-0.45cpm 5-2cpm 1.16-1.70crwfs 0.52-0.49pipm 40-90cdit 22-32cdfs 25-3.30credit 2-50-3.30credit

3.70eredis 5-0.55catis 1.35oretik 1-0.30gram

041320473482088825

м. Ц.

0427 -1.265 1-2.365 -2.99 -2.56 -2.99 -2.56 -2.5

against En Agr.18

43.4543 7.99174 2.07610 7.05249 2.32861

15247

D-MARK - Trading range rainst the dollar in 1987/88 is 9305 to 1.5740. March average 1.6766. Exchange rate index 149.1 against 146.9 six months The D-Mark closed unchanged

against the dollar in Frankfurt, after a nervous day, when the fear of central bank intervention to support the dollar, and the clashes between the US and Iran in the Gulf offset the general

wish to sell the US currency. The dollar closed unchanged at DM1.6615, without any sign of open market intervention by the

Bundesbank. The Bundesbank did not inter-vene when the dollar was fined at DML6821 in Frankfurt, compared

with DM1.6643 on Friday. JAPANESS YEN - Trading range against the dollar in 1987/ 88 is 159.45 to 121.35. March average 127.08. Exchange rate index 245.7 against 222.0 six months are

months ago. The yen closed firmer against the dollar in Tokyo, Dealers suspected the Bank of Japan may have intervened on a small scale to support the US currency at around Y128.75. The dollar closed

at Y123.80, compared with Y124.15 on Friday. inged PRELANELPHIA SE 4/5 OPTIMIS E12,500 (cmis per E1)

% change adjusted for designed

# Attention on short sterling

LIFFE IN TR

CHICAGO

1.5. THEISBOY SHOUS (2017) \$108,000 32mls of 1.00%

LS. THEASURY HOLLS CHART

SHEES FRANC OME SFt 125,000 \$ per SF

Latest 0.7538 0.7437 0.7545

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83-22 83-04

197695

0.7452 0.7452 0.7550

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19-22 89-04

PH 00 94.00 94.00 93.00 93.00 92.00 92.00 92.00 92.00

FINANCIAL FUTURES

ATTENTION WAS on the short end of the starling market on liffe yesterday. Traders saw further possible gains in three-month starling deposit futures, but little more mean's priority at present, and pound may be allowed to rise a in base zates. The fight against inflation is pound may be allowed to rise a in base zates. The level of basiness in the pound may be allowed to rise a nound may be allowed to rise a little further on the foreign

LIFFE LINE CELT FUTURES OFTIMES

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LIFFE £/\$ OPTIMIS £25,000 (cents per £1)

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540

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exchanges.

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Previous d

Lot X

±1.5344 ±1.5404 ±1.0982 ±1.3674 ±1.5624 ±1.6684 ±4.0752

% p2

8.54 -0.73 -1.71 3.11 -2.19 -3.29 -0.99 -2.46 3.14 3.01

33-34,00 200-34965 107-13465 13-2065 174-184,65 -14-06

44-33200

Three

0.28-0.29m 0.22-0.3748 0.51-0.5448 0.51-0.5448 1.47-1.42pm 3.20-3.8648 1.59-1.54pm 1.50-25448 7.54564 1.59-1.54pm 2.0.35-10.7548 1.39-1.5048 2.35-3.8546 1.00-0.55pm 1.78-1.75pm

Jan Sep

LONDON (LIFFE)

STAR 12% NOTIONAL CILI 58,000 32mis of 199%

timated Volume 12036(23876)

-18 YEAR 9% NOTIONAL THE

Estimated Volume 47(153) Previous day's open lot, 1033(1086)

stimated Volume 431(358) revious day's open int, 4926

INCE MONTH STERLIN 100,000 points of 100%

FT-SE, 130 INDEX 525 per full index point

Jan -Sep Dec

Cleast 91.86 91.41 91.09 90.87

sciented Volume 1022222400 Tradium, day's open lat, 9668194470

THEFE MONTH EURODOLLAR Sim prints of 189%

Est. Vol. Onc. figs. not shound 12248(13580) Previous day's open int, 31161(31292)

High 91.87 91.42 91.10 90.86

14.65 1200 7.50 7.50 2.60 2.60

122-30 123-07 122-29 122-2 98-11 98-20 98-10 96-1

Close High Low Pres. 98-19 98-18 98-18 98-14

Close High Law Prev. 108.05 208.30 208.01 108.72 107.32

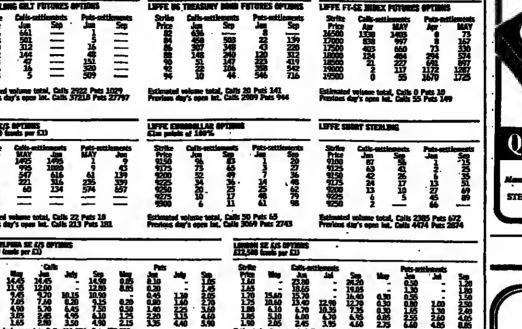
1475 91.75 91.02 91.02 91.02

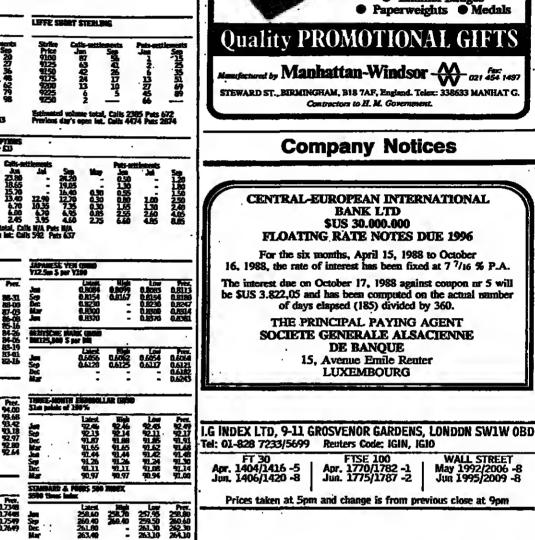
Pref. 91,68 91,28 90,96 90,78

1.0.0

in base rates. June three-month sterling deposits opened firm at 91.80 on at around 12,000 contracts.

SHEET FUTURES OFTENS





Class High Law Pres. 178.30 180.00 177.50 177.30 179.80 178.80

Lost Pres. 0.7537 0.7348 0.7457 0.7448 0.7545 0.7549 0.7549

**CURRENCY MOVEMENTS** 

Bin													10.0	CHOSE	92,48		
Apr.18 Eogl	r Changes %	April 1	8	Short.		Dans the	Our: Month		Three Losths	Sbx		Que: Year	Sen Dec Mar	92,45 92,13 91,88	9215 91,89 91,66	92,43 92,11 91,86 91,64	92.5
Starling	2 +10.6	Dollar Dollar		87-874 64-64 874-874	8448		8179 7-67 831-02	1	8-77 7-8	814-8 74-7 94-8		相外の	Nar Est. Vol. (Inc. Previous day's	91.65 Figs. not s open int. i	deam) 67	41(10)0	
Danish Krane	1 122.7	6. Franc.		414 211 241	H	9 9	87.17		32.2	2.2		13	US THEASHE				
Gelikier	1 +15.3 4 -11.7 7 -28.0 7 +64.5 mag 1980-1982 + 10	r. Franc R. Fr. (Fia) B. Fr. (Con) Yen Asian SSiop					12222237	30		8784 223834444787			Jun Sep Dec Estimated Vol Previous day's	Ciple 88-14 87-14	High 86-25	88-14	89-1 88-1
OTHER CURREN	_	94-9 per cen					then years IS Collers	B4-872 p	er cent; fin nese Yen; o	_		t fiet years it.					
April 18 £	5 -								. ·				LIFFE-STER	046 625,0	00 S par	\$	
Argentha	1 1125-1 17	April 18		\$	· 016	Ym	F Fr.	SFt.	H FL	ila.	C S	B fr.	1	Close 1.8977 1.8950	1.97%	1.68%	
Finiani	1975-199 19775-199 111-70-116 111-70-116 1995-715	ŝ	1.525	1905	315	2263	10.72 5.627	2610	3.540 1.858	翌.	236 125	66.10 34.70	Sep Dec	1.8915			1.876
Hong Kang 14.7985 - 14.806 Iran	759.90 - 7.90	DN YEN	0.317 4.232	8.601	13.35	74.90 1000	認	0.827	1122	7(1) 982	8.743	20.95	Estimated Vol Provices day's	open Int. 1	1990.90		
Compit	34.55 85	FFr. Sfr.	0.933 0.383	177	293	220.4 90.54	IR LIG	2405	3,302	21197	2,168	25					
Mesico	15185-5205 37506-7510 2,0010-0030	# FL.	0.282	0.538	8.991 1.344	46.75 100.7	3.02B	0.737	1 1 1 1 1 1 1 1	663.0 1000.	0.662	18.67	Spot. 1.9050	1.9039	3-mth. 1.9024	1,9000	12-11
5. At (Cm) 4.0365-4.030 5. At (Cm) 5.0360-5.5746 Tatwan 54.10-54.40	2 1320 1350 2 8590 9400 28 6 28.70 3 572 3 5735	CS 8 Pr	0.626	0.612	175	100.8	4.571	1112	1.510	1001	1 3.548	28.19	3.00	Latest	18955 18955	1,8925	Pre
Q.A.E	the second se	Yes per 1,00		<u> </u>		_	_	· · ·					See Dec	18900	1.8930	1,8874	1857

### MONEY MARKETS

# London rates fall

INTEREST RATES all on the London money mark yesterday, as dealers waited ti see if ster-ling's rise to DI3.15 would prompt a signal for another cut in UK hank base sites from the Bank of England. Three-month ingrbank fell to 8-7% p.c. from fr-8k p.c., but with the pound by ring ground bills maturing in official DM3.15 for most of the day the authorities decided to lower the official money parket interven-Exchequer transactions absorb-

UK cloucing back both loading rain K per cont gray April 11

A large amount of yesterday's help was projided through bill repurchase arcements and late assistance, idicating that dis-count houses are reluctant to sell hope of an party cut in interest hope of an party cut in interest

authorities decined to lower the bills drained £1.065m, with official money parket interven Exchequer transactions absorb-tion rate. Exchequer transactions absorb-ing £105m, and bank balaices below target £60m. These but-weighed a fall in the note circula-

tion adding \$425m to liquidity. In Frankfurt call money was

hope of an early cut in interest rates. The Bani of England initially forecast a noney market short-age of 2900m, but revised this to 2950m at noon. Total help of Before hunch the authorities bought 200m bills for resale to the market on May 11, at 7% p.C. In the atternoon the Bank of England have further assistance of 2463m, including purchases of 5236m bills contright, by way of

236m bills outright, by way of tend to depress the dollr.

### FT LONDON INTERBANK FIXING

6 months US Detimes Q1.00 a.m. April 289 3 meetic US dollars M 74 after 74 offer 73 tionetic means reported to the ne rate banks at 11.00 a.m. atch w nth, of the life and offer

### MONEY RATES

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LONDON MONEY RATES

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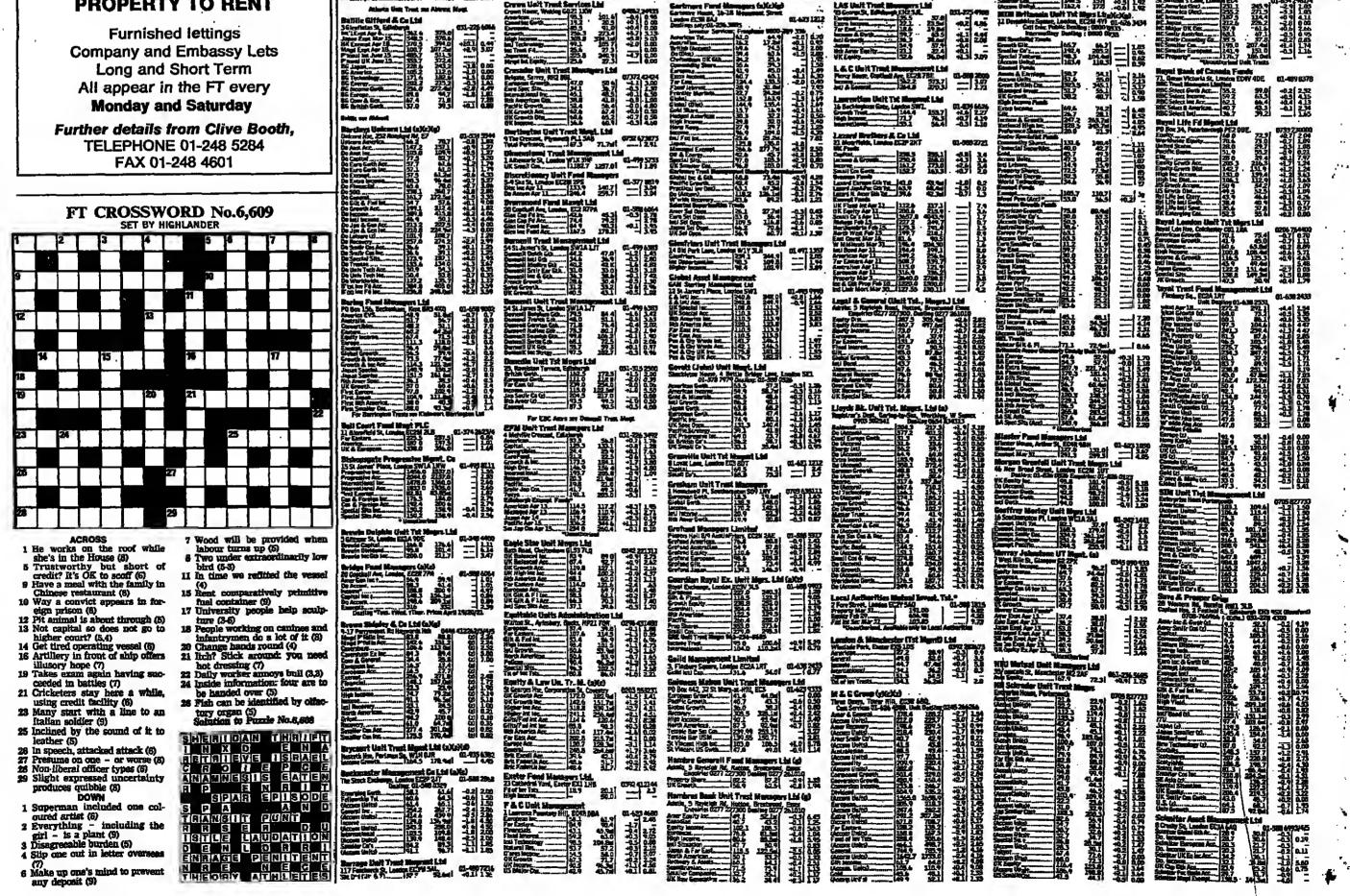
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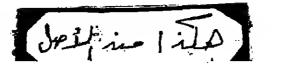
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# LONDON SHARE SERVICE

42		Financial Times Tuesday April 19 1988
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BEERS, WINES & SPIRITS 322/Allich-tront	137       di2       di2       di3       d	22.       -
Sop         9         272 + 3         12.0         12.1         12.2         12.3 <th1< td=""><td>11.7       37       2500md Daffang, 30       31</td><td>mile       222 +1       453 ±151120       72       60       72 +1       221 ±172 ±1         mile       223 ±1       453 ±121120       72       60       122       123</td></th1<>	11.7       37       2500md Daffang, 30       31	mile       222 +1       453 ±151120       72       60       72 +1       221 ±172 ±1         mile       223 ±1       453 ±121120       72       60       122       123
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# LONDON SHARE SERVICE

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# LONDON STOCK EXCHANGE

fresh hopes for base rate cut

Financial Times Tuesday April 19 1988 •

### Great Portland Estates picked up-7 at 306p. Courtaulds staged an initial

attempt to extend Friday'e lost impetus and the shares ran back from 361p to close 7 down on the session at 350p. Over the weekend Hoechst, the West Ger-Investors showed little enthusi-asm for International stocks in the face of continuing currency worries and early duliness on man concern reported to be one of two overseas groups showing interest in Courtaulds, denied purchasing shares. Hopes of a counter to the Coloroll offer, pos-sibly from Coats Viyella, bol-stered John Crowther, while Dewson International remained firm after a Citicorp Scrimgeour Vickers "buy" recommendation.

> Inchcape became popular ahead of Thursday'e annual results, the shares rising 18 to 703p. County NatWest WoodMac is forecasting profits of £111m but advises clients to sell on the fig-1011185

ures. Activity in Traded Options was concentrated on energy stocks where HP and British Gas fea-tured. BP registered 2,945 calls and 466 puts, while British Gas recorded 1,726 calls and 692 puts. Cathury options were busy reflecting heightening takeover speculation in the Food sector; Cathury calls totalled 2,282 with puts at 521. Total contracts came puts at 521. Total contracts came out at 29,368, comprising 20,616 calls and 8,752 puts.

# **Traditional Options**

attract money for the call included Blacks Leisure, Olives included. Blacks Leisure, Olives Paper, Polymark, Stormgard, Hughes Food, Ultramar, Pobel, BOMS, London Investment Trust, RTZ, Bryant Holdings, Amber Day, Highland Electronic, Meekathara, Baggeridge Brick and Stakks. Puts were arranged in British Petroleum partiy-paid and Rurwah, while double and Burmah, while double options were transacted in Brit-ish Petroleum partly-paid and

### trading volume for Alpha securities dealt through the SEAC The following is based on

# boosted to a certain extent by a recommendation from Kleinwort Grievson, the securities house, added a couple of pence to 307p. Polly Peck.

Properties moved higher at the outset on interest rate optimism, but trade remained thin and prices topped out towards the close. Land Securities finished 6 dearer at 557p, while MEPC closed 7 up at 528p. British Land, TRADING VOLUME IN MAJOR STOCKS

# a Normura Research recommenda-tion, were noteworthy for a rise of 6 at 2450. Preliminary figures in line with market expectations left Morgan Crucible a few pence lower at 2479, while RIS also drifted back to close 5 cheaper at 2649 after trading news. Rank Organisation eased a few pence to 6969 following details of the cash consideration (\$90m) for the purchase of BHCP Video. Jaguar resisted adverse cur-

ating the price rose 7 to 283p. Weekend Press recommenda-tions directed small investment per cent stake in the company. In interest towards International a current review of the group, Citicorp Scrimgeour Vickers Business Communications, 4 bet-ter at 1230, and Blenheim Krhib-tions, 10 higher at 480p. News of last year's return to profitability point out that buoyant trading and acquisition contribution assures continued profit growth and believe that in view of recent underperformance RS shares are. pushed Ketson up 3 to 70p and Broad Street, the public relations group which ran into serious problems last year, recovered 2 to 36p, the poor interim figures hav-ing been discounted. good value.

the price 9 easier on 40 following a turn-m shares. Laporte port ahead of tomor-results and rose 6 to hemicals firmed 4 to takeover favourite, firmed 3 to 155p. VSEL, reflecting submarine

stricted market. stricted market. Ise continued to siderable attention; afresh to 277p amid akeovar speculation ng a little below the for a gain on the day valume of activity ined high, but failed a back dearer at 180 cm tree. 155p. VSEL, reflecting submarine contract hopes, advanced 20 to 518p in a limited market. Tate and Lyke, which recently mnounced a rights issue in con-nection with a proposed major. US acquisition, picked up 12 at 766p. Among Food Retailers. ASDA traded briskly and settled a shade dearer at 180 cm tree. of 8. The volume of activity (42m) remained high, but failed to match last Friday's level of a shade dearer at 169p on turn-over of 4.3m shares including a

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around 6.3m.

Other leading stores trended higher initially, but turned easier with the rest of the equity mar-ket, underlying sentiment not being helped by the slowdown in retail sales. Dinons ended 5 to the good at 1800, while Next settled a similar amount up at 2710. The Rack closed a few pence lower at 1340, the preliminary fig-ures being offset to a certain extent by the warning on start-up costs which will be refelcted in the first half of the current year.

costs which will be refelcted in the first half of the current year. GEC continued to draw above-average business but other Elec-trical leaders traded in lacklustre fashion. Most showed little change on balance, although STC were one of the two enceptions and gained 5 to 242p. BICC were the other, rising 7 to 325p. Else-where, Dubilier surged higher again and the shares were even-tually suspended at 176p, up 14, pending an amouncement. Peak also moved higher, closing 2 bet-ter at 66p. Press comment took F

also moved higher, closing 2 bet-ter at 650. Press comment took F & H Group up 4 to 650 while BSE International improved to 750 on news of the Provident Mutual Life stake of 8.02 per cent. <u>Remsoness Shus were outstand-ing at 3050, up 30, in the wake of persistent demand. Renewed buy-ing was partly triggered by spec-ulation about F.H. Tomkins' 6.3 per cent stake in the company. In</u> o a recommendation Grenfell while Stee-strongly on reports for its brick prodinced a shortage to her at 347p. John aled annual profits with market esti-s shares edged for-prior to closing virnged at 416p. ged aside currency traded higher ini-Vall Street's initial

Delta, boosted by revived sug-gestions of a possible bid from ETZ, moved ahead smartly to close 11 dearer at 288p, while Matthew Hall, also a current

# block of 1.0m traded at 170p. NEW HIGHS AND LOWS FOR 1988

Wall Street yesterday. As a result, early gains were gradually whithied away in an extramely low volume of trade with quotalow volume of trade with quota-tions usually ending a shade lower on balance. Resters, how-ever, managed a rise of 4 at 499p, having touched 505p at one stage. Bridport Gundry met with a flurry of speculative activity and advanced strongly to close 18 higher at 2380, while Robert Max-well stake speculation, prompted a rise of 10 to 392p in De La Rus. Souths Industries, the subject of a Nomura Research recommenda-

a Nomura Research recommenda-

Jagnar resisted adverse currency considerations and responded to removal of the strike threat at Coventry follow-

# ing acceptance of the group's new productivity deal. Turnover was modest, being less than 1m shares, but with few sellers oper-

For rate indications see end of London Share Service

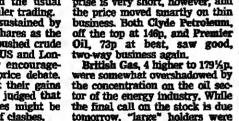
 First dealings Apr 18
 Last dealings Apr 29
 Last declarations July 14
 For Settlement July 25 A reasonably brisk interest devel-oped in the Traditional option market yesterday. Stocks to

Authority could be followed by		m response to
others from health authorities	Central Motor Auctions, the	from Morgan G
throughout the UK.	UK's second-largest group of	tiev revived st
The SW Health contract is the	motor auctioneers after British	that domand f
first large bulk order for the new	Car Auction, staged a highly suc-	
central sales department set up a	cesful debut in the Unlisted Secu-	
few months ago by Amstrad.		
which now claims to be on the	rities Market, the shares, placed	MOWHERE TEVER
	at 80p, opened around the 100p	
verge of a breakthrough into the	level and later settled at 96p.	
cosporate computing market. The	Morris Ashby, a producer of	
shares rose to 161% before react-	non-ferrous high pressure and	tually unchang
ing to close unchanged on bal-	gravity discastings, also per-	ICI shrugge
ance at 157p.	formed well in first-time dealings	factors and tr
The banking sector remained a	in the USM, the shares touching	tially, but Wa
relative backwater, the major	101p prior to closing at 93p com-	reaction left th
	pared with a placing price of 90p.	balance at 974
clearers posting minor gains at	A sizeable early deal involving	over of 1.2m
the outset before easing back to	some 775,000 shares sucked in	attracted suppo
close little changed on balance.	buyers of Allied-Lyons and fairly	row's annual re
Bank of Ireland were unsettled	soon rimours of resumed Bond	285p. Brent Che
by news of a £74m proposed		
rights issue to partly finance the	Corporation activity were going	143p in a restri
acquisition of US group NH	the rounds. Marketmakers	Storehouse

othe thro TI cant stake, gained 6 more to 298p, first while Unigate, another Food see tor bid stock, rose to 275p before coming under late selling presfew white

sure and closing 5 dearer on balance at 272p. The independent North Sea oll stocks had another active ses-sion, as the Gulf conflicts raised the ante on energy reserves, although most share closed below

the best as the rest of the market lost impetus. Enterprise, at 379p after 384p against 365p on Friday, rose strongly with the stake in London and Scottish Marine (LASMO) attracting increased attention on renewed hopes that RTZ might be interested in bidding for LASMO. Stock in Enter-prise is very short, however, and



# outright bid. Fellow UK major, Cadbury Schweppes, in which General Cinema of the US holds a signifi-

At the close, the FT-SE 100 Index was a net 9.2 up at 1787.8, with the 1800 mark still looking as impregnable as it did on Day

Two of the October Crash. However, business levels in the equity market were low as the institutions stayed on the side-lines and the marketmakers sought to keep trading books within tight limits. The Seaq volume total of 416.9 shares, on the low side of average daily totals, included more than the usual quotient of intra dealer trading.

Gulf developments pushed crude prices shead in the US and London, giving further encourage-ment to the Opec price debate. However, prices lost their gains

## Markets respond as strength in the pound triggers Last Dealings Apl 8 heavily (17m shares), tonching 82p before closing at 80p, only a shade up. The fully-paid, at 277p, ended a touch easier on the ses-May 3 Mar 8 Mar 16

THE SUDDEN escalation in hossession, with the short an tilities in the Gulf, and the reaction in the dollar, threw the Lonmedium dated stocks out-per don securities markets into some forming the rest as overseas buy confusion yesterday. By the close ers assessed the prospects for of the session, it was the strength cut in UK interest rates jus of the pound which dominated when the US might be forced t bit the pound which dominated investment attention. Overseas cash flowed into UK Government honds, scenting pressnres for another cut in hase rates. Early gains in equifies, however, were halved after Wall Street opened lower. Equifies opened higher after weekend press comment had but attracting less interest. The

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lower. Equities opened higher after weekend press comment had reinforced Friday's rally in secu-rities markets as the City digested the US trade figures for February. Brushing aside the rise in the stocks led the FT-SE index ahead to a 23 point gain, taking the source of the trade to bids for the new tranches introduced last week. Rowatree, the major UK con-fectionery group, which rose

to a 23 point gain, taking the index above 1800 once again.

But the news of the further conflicts in the Gulf, raising expectations of a setback on Wall contract plunging to a 12 point ing speculation that another discount on the London Interna. predator was incking in the Exchange (LIFFE).

Equity prices soon followed suit, and the net gain in the index was cut back severely as New York opened on the down-ward trend. There was little recovery in London, where hopes for lower UK base rates were bal-anced by fears that US rates might soon be pushed higher to protect the dollar.

The market was sustained by initial gains in oil shares as the as London correctly judged that Wall Street oil issues might be

	SION. (		والمتحدث والمتحد		the second s	and an owned	_					
-	Government bonds had a busy		FINANCIAL TIMES STOCK INDICES									
Ē	session, with the short and medium dated stocks out-per-	Aar		Apr. Apr. A	Apr.	Apr.	Apr.	Year	19	88	Since Compliation	
e	forming the rest as overseas buy-		18	15	-14	15	12	Ago	High	Low	High	Law
e	ers assessed the prospects for a cut in UK interest rates just	Government Sets	91.43	91.25	. 92.09	91.09	91,07	98.16	92.43	86.97	127.4	49.18
đ	when the US might be forced to lift its own rates in defence of its	Fixed interest	97.75	97.92	97.99	98.04	97.74	96.96	08/0 98.04 (13/0	94,14	19/1/35	50.53 50.53
t	currency. Gains of a ¼ point took five year bond yields to around	Ordinary 9	1419.6	1415.7	1416.2	1435.0	1433.7	1531.9	1478.7	84/13 1349.0 (8/2)	1926.2 14/7/87	49.4
7	8.7 per cent, against the current 8 per cent UK bank base rate.	Gold Mines	221.4	217.5	216.6	220.7	220.9	453.5	512.5 (7/1)	216.6	734.7	43.5
Ĩ	Longer dates were relatively	Ord. Div Yield	457	4.57	4.55	4.48	4.48	3.79			TIVITY	
•	overlooked, gaining 1 of a point in sympathy with the mediums	Earnings Yid. % (full)	11.89	11.91	11.85	11.72	11.72	8.69		dica	Apr.15	Apr.14
i	but attracting less interest. The	P/E Ratio (net)(")		10.31	10.36	10.46	10.47	14.24	Gitt Edged		153.8	130.0
•	Inder-linked (I-L) sector contin-	SEAQ Bargains (Spin)	26,075	25,144	26,723	23,497	24,173	31,964	Equity Bary Equity Value		173.7	5571
1	ued to make ground, adding 1/4 as	Equity Ternover (Em)		1746.77	1561.94	1393.58	1353.00	945.21	S-Day men	91		
C.	the Bank of England responded	Equity Bergalos	-	27,117	28,217	24,880	26,324	41,910	Egety Bar		141.9	141.3
	to bids for the new tranches	Shares Traded (m8		454.3	544.0	461.8	383.5	358.2	Equity Value		251A.7	2529.7
	introduced last week. Rowstree, the major UK con-							<u> </u>				
l	fectionery group, which rose	♥ Opening 10 a		11 a.m		2 p.m.	1 p.t		2 p.m.	3 p.m		p.m.
3	some 230p last week following a	- 142	.9.0	1427.9	7 14	129.1	1429	.5	1427.2	1421	-8 μ4	19.8
	successful market raid by Jacobs		_	Davis	High 1	430.0	Dave	tow 1	419.9			
-	Suchard, produced another spar-	Basis 100 Govt. Se	~ 157.0/2							-	. 18/- 10 2	2
	kling performance. The chares gained 23 further to 733p on turn-					-	1		7122, 3 5 66	ANDA 74149		-
	Service So retriner to 1990 OIL (III.)											and the second value of th

### LONDON REPORT AND LATEST SHARE INDEX: TEL, 0898 123001

wings with a view to making an South West Regional Health beef up its management team last week, firmed 7 afresh to 4850 outright bid.

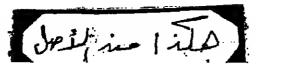
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T cleau the dos Ran by right acquisition of US group NH Banks Incorporated of New Hampshire for f200m and closed 12 lower at 213p. Composite Insurances ware the subject of selective support, Sun

12 lower at 213p. Composite Insurances were the subject of selective support, Sam Alliance rising 8 to 942p, while back and closed 7 up at 399p. Commercial Union improved 4 to the back and closed 7 up at 399p. Multiple back and closed 2 cheaper at the subject of the Alds problem. It is grans, its timber products sub-theorem that CII may well follow sidiary, and closed 2 cheaper at

Wall Street oil issues might be the final call on the stock is due because of the Aids problem. I unsettled by the Gulf clashes, tomorrow, "large" holders were thought that CU may well ful British Petroleum partly-paid, reminded by the Stock Exchange suit in the near future. Which have been as the that they must pay m today. Lloyds brokers showed Si	y is seeking offers for Southerns- S Evans, its timber products sub- ation of 225p; turnover in Magnet totalled 1 5.8m, including a cross of 2.4m, at 2 kyels of 225% to 2259, RMC, seeks of the 225% RMC, seeks of the 225% to 2259, RMC, seeks of the 225% to 2259, RMC, seeks of the 225% to 225% to 225% RMC, seeks of the 225% to 225%	Bit         Colo         CAN         Colo         C
	620         1         36         70         73         74         6         -         -         38         17           6rtit Arman         160         7         13         18         :2         14         16         7         6         -         -         38         17         25           6rtit Arman         160         7         13         18         :2         14         16         7         50         47         57         58         17         25         6         17         58         27         40         52         50         650         4         57         58         27         40         52         30         70         77         62         17         77         62         17         77         62         17         77         62         14         52         30         70         77         62         16         14         50         30         70         77         62         17         75         6         17         50         17         40         52         55         160         4         30         30         70         77         62         16         17         <	Brits, Aerospace         2,500         Leporte         1,000         Seters         2,500           Brits, & Doming         324         Leporte         747         Shell Transport         2,100           Brits, & Samuella         9,500         Long & Barks         1,900         Snith & Replexion         482           Br
EQUITY GROUPS Menday April 18 1988	Orn. 4 Comm.         240         30         37         -         1         7         -         Printington (*216)         200         16         233         30         6         13         17           772851         200         12         213         32         17         28         32         10         16         233         30         6         13         17           772851         200         12         213         32         17         28         32         200         16         233         30         6         13         17           700         12         213         32         17         28         32         200         16         233         40         43           8         7         28         32         7         17         28         32         40         43         40         43           6         7         33         28         1         7         12         7         17         22         28         14         9         12           6         7         33         29         1         7         12         7         13         16         5<	Borts         Advisor         Advisor
Figures (o parentheses show number of stocks per section No. Ratio (Max.) (Act at (Net) to date No.	Bass         200         46         72         97         14         17         27         Presential         720         60         65          8         25          8         25          8         25          8         25          8         25          8         25          8         25          8         25          8         25          8         25          8         25          8         25          8         25          8         25          8         25          73         80         73         80         73         80         73         80         73         80         73         80         73         85         75         15         75         50         70         73         80         73         80         73         80         73         80         73         80         73         80         73         80         73         80         73         80         73         80         73         80         111	Contrault         3.600         Northern FoodS         2000         Ultrault         1,700           Dalgeby         842         Pearson         1         United Biolever         1000           Der Corporation         2,200         Pearson         1         United Biolever         1000           English China Chays         676         P.4.6         828         Whitherest "A"         750           Exterprise 011         1,200         Pilkington         2,200         Williams Holdings         1,200           Plans         670         Pilkington         2,200         Williams Holdings         1,200
1       CAPTTAL GUODS (2077)       723.37       +8.5       18.47       3.78       12.45       4.48       797.94       752.55       754.25       884         2       Building Materials (27)       1181,43       +4.7       18.24       3.77       12.17       31.44       11.47       157.45       11.47       157.45       11.47       157.45       11.47       157.45       11.47       157.45       11.47       157.45       11.47       157.45       11.47       157.45       11.47       157.45       11.47       157.45       11.47       157.45       11.47       157.45       11.47       157.45       11.47       157.45       11.47       157.45       11.47       157.45       11.47       157.45       11.47       157.45       11.47       157.45       14.45       12.45       31.47       157.45       11.45       157.46       12.45       13.45       13.47       13.45 <t< td=""><td>Jon         1         12         17         6         50         7         200         6         14         22         72         23         27         24         4         27         27         23         27         24         4         27         27         23         27         24         4         27         27         23         27         4         27         28         27         28         27         28         27         28         27         28         27         28         27         28         27         28         27         28         27         28         27         28         <th28< th=""> <th28< th=""> <th28< th=""></th28<></th28<></th28<></td><td>HISES AND FALLS VESTERDAY         British Funds       Pails       Same         Corporations, Domining and Foreign Bonds       102       10       30         Indistrials       102       10       30       30         Indistrials       30       20       121       30         Indistrials       30       20       121       30         Indistrials       30       20       121       100         Plantations       30       20       121       100         Mines      </td></t<>	Jon         1         12         17         6         50         7         200         6         14         22         72         23         27         24         4         27         27         23         27         24         4         27         27         23         27         24         4         27         27         23         27         4         27         28         27         28         27         28         27         28         27         28         27         28         27         28         27         28         27         28         27         28         27         28 <th28< th=""> <th28< th=""> <th28< th=""></th28<></th28<></th28<>	HISES AND FALLS VESTERDAY         British Funds       Pails       Same         Corporations, Domining and Foreign Bonds       102       10       30         Indistrials       102       10       30       30         Indistrials       30       20       121       30         Indistrials       30       20       121       30         Indistrials       30       20       121       100         Plantations       30       20       121       100         Mines
FIXED INTEREST AVERAGE GROSS Non Apr Apr 300 13 Capping	Join         Join <th< th=""><th>Price         Paid         Resure         Anno         Stack         Price         Price</th></th<>	Price         Paid         Resure         Anno         Stack         Price
PRIZE TRUZE IN Construct         Mon 18         Day's change 56         Fri change 56         xd adj. boday         to date 1988 to date         Method Generated 2         8.38         8.44         8.2           British Generated 15         British Generated 18         124.34         +0.20         124.10         -         3.76         5         2         5 years	Wednersta         240         30         37         47         1         10         13         10         13         10         13         10         13         10         13         10         13         10         10         10         10         20         20         14         27         20         13         27         32         10         23         27         30         27         30         27         30         27         30         27         30         27         30         27         30         27         30         27         30         27         30         27         30         27         30         27         30         30         37         40	100         F.P.         1130         1200         1200         1200

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# **WORLD STOCK MARKETS**

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X.	April 32 Sch + er Cretitanstalt	- FRANCE April 18 Fis. + or -	GERMANY (continued) April 38 Drs. + er -	HETHERLANDS (continue) ; April 18 Fis. + or -	SWEDEN (continued) April 18 Krimer + or -	CANADA
	Cretitizedalt         1.980           Sosser         2.620           Internatil         2.710           Jutgbostater         6.550           Lumdetbalk         356           Partmoote         832           Stry-Daimler         83           Veitscher Mag         625	Emmant 4.5% 73 1,599 #	Hoestst	Ned Niki Bask 157.00 -1.5 Nediloyd	Stan Esstiluta	
32	Microarial         9,7,0           Subjectation         6,520           Lienderbank         325           Perfinance         325           Stay-Dainker         33           Veitscher Mag         33           -2         Veitscher Mag	Alcatel	Hoesch Werke	Ned Wild Bank         157,00         -1.5           HedRoyd         243,00         -5           Dor Sinites         225,00         -1           Dor Sinites         225,00         -0.3           Pathoed         -77,80         +1           Phillips         -221,00         -0.2           Robeo         -00,070         -0.1           Robinoco         151,30         +0.1           Robinoco         57,00         +0.1           Robinoco         57,00         +0.1           Robinoco         57,00         +0.1           Robinoco         57,00         +0.1           Walf Stark         116,40         +0.4           VIU	Stan Essidita         130         -2           Str.         243         +5           Str.         372         -8           Seta Delistras         372         -8           Seta Delistras         370         -2           Str.         104         -2           Seta Madelsin         104         -2           Velno B(Creb)         1347         +2	Solide         State         State <t< td=""></t<>
	Steyr-Daimler	SKP (Cert.Inc)		Phillips 28,10 -0.2 Robeco 90,70 -0.1	Sweetish Match	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
	SELEIVII/LUXENBOORS	BSN Cervals	Kiecker Writ 88.2 +21 Linde 602 -3.5	Rohesto	SWITZERLAND	Clossing prices April 18 2500 Crowns \$124, 124, 124, 124, 124, 124, 124, 124,
	April 18 Fra. + er 8 8.L	Boxypers         787         -11           BSH Denails         4.000         +10           Campion         2.200         -31           Cub Mediterrange         775         -4           De Bancaire         786         -2           Carforde         231         -2           Cub Mediterrange         786         -2           Carforde         233         -3           Carforde         233         -3	Klockner Wirste	Rovento         57.00         +0.1           Royal Datali	April 18 Fes. + er-	- 4122 AMCA Int SV2 64 57 + 1 19747 Denison A SV1 59 + 1 19747 Denison A SV1 59 51 1974 112 9 114 - 1 10237 Denison A SV1 59 51 + 1 10237 Denison A SV1 59 51 + 1 10237 Denison B 1854 54 55 + 1 10237 Denison B 1854 112 + 1 10237 Denison B 1855 112 + 1 1 10237 Denison B 1855 112 + 1 1 10237 Denison B 1855 112 + 1 1 10237 Denison B 1855 112 + 1 1 10237 Denison B 1855 112 + 1 10237 Denison B 1855 112 + 1 10237 Denison B 1855 112 + 1 10237 Denison B 18555 112 + 1 10237 Denison B 18555 112 + 1
le i	Bank Int. A	Colimes	Noncolar Wirse	Notifico         0.30         -0.3           Boretto	Adia Inti	407 Addands F1 Stat 154, 154, 154, 154, 154, 154, 154, 154,
	Suscer Gen. Da.L.         13,800           Banker Gen. Da.L.         13,250           Banker T.A.         13,250           Bekarr B.         13,250           Conent CBR         5,350           Catherin         173           Catherin         173           Outroite         70	a SN Genuts         4 000         +10           Comfore         2 200         -31           Cob Mediterrange         275         -4           Ca Bancaire         386         -2           Call Rescue         231         -2           Call Rescue         233         +3           CEE File. Is Same         240.5         -3           Daray         232         +3           Daray         332         +0           Daray         332         +0           Daray         332         +0           Daray		Western [158.00 -1.5 Wolters Klawer 1134.00 -0.5	Bank Los         2,960         +30           Brown Boreri         2,090         +25           Ciba Gelay         2,875         +25           Join Gelay         1,880         +25           - Credit Salay         2,310         +20	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
13-	8 8 L         2 740           Baneyer Gen. Du. L	Darty         332         +0           Ommer S.A.         976         -3           Enner Cice Genty         1159         +4           Enner Cice Genty         1159         +4           Enner Cice Genty         2010         +5           Genty		HORTVAY	Artiz tati         7.675         +175           Alsonisse         714         +14           Bark Les         2960         +30           Brows Boerf         2090         +25           Cha Georg         2090         +25           Cha Georg         2090         +25           Credit Seison         2310         +20           Descrowstit         3.075         -15           Ficher Geo.1         106,000         +40           Hoff-Rocke (FLGs)         106,000         +20           Jacobs Secturd         2.300         +300           Jacobs Secturd         2.300         +300           Jettorit         2.300         +300           Jettorit         2.300         +300           Jacobs Secturd         2.300         +300           Jettorit         2.300         +300           Jettorit         2.300         +300           Jettorit         9.0         +40	4722       AMCA int       SSP 58, 57, 57, 57, 57, 57, 57, 57, 57, 57, 57
2	EALS 4,640 +20 Fabrique Nat 754 6 68 mmo BM 1164 -20 GBL(Brand) 3170 +20	Emiliar	Rosenthal	April 18 Kruntr + or - Atter Norsem 54,00 +1.5	- Hoff-Rocke (PLCs) _ 106.000 +1.000 Hoff-Rocke 1/10 10.700 -25	1608 Atco I 1 597g 54 57g + 4 6881 Dyter A \$104, 10 101g + 5 18150 Molen H X \$237g 238g 239g 1, 100864 Sherritt \$554 57g 56g + 1, 113551 BCE Inc \$356, 377g 356 + 5 67350 Echo Bay \$257g 251g 252g + 4 1100 Main HY I \$217g 215g 215g 215g 215g 155g 155g 155g 155
	Geterale Bank	Hamas         527         +3           Innutal         153.9         -0.5           LVBH H         1780         +5           Lafarge Copper         1.145         +7           L'Orcal         3.009         -1	Rhosenbai         326	Ater Norcen         54.00         +1.5           Gerges Back         .136.00         +1.5           Berges B	Detrovatt         3.075         -15           Fischer (Seo.)         947         -11           Hoff-Rocke (PLCs)         106,000         +10           Jamés Settard         2.310         +20           Jamés Settard         2.375         +25           Lardis Settard         1.000         +00           Jentes Settard         2.375         +25           Lardis and Egr         1.100         -20           Hettz         -000         +140	120007         0 CZ D         340         370         250         470         12000         Maxmillen         519         157         197         107         100         BC Bugar A         250         300         372         124         472         -14         6001         Maxmillen         519         157         197         107         100         BC Bugar A         250         300         Strate         21         100         Bacma A         1519         1519         1519         1519         1519         1519         152         151         152         151         15
	latercom	Logrand	Veba	Des Norske Cresit: 106.501 Elitent	Landis and Gyr 1.100 -20 Nexte	1000 BP Canada \$22% 21% 22% +% \$465 Equinder A \$5 485 +5 4454 Mark Res \$10% 10% 10% 10% 10% 10 % 40 404 -4 45511 Bk Monti \$26% 20% 20% 20% 100 FCA int \$10% 10% 10% 10% 27500 Marcat G \$10 9% 18 +% 24750 Steinog A 1 \$40% 40 404 -4 155204 Bk Marci \$13 12% 12% +1 112110 FFL Ld \$145, 14% 10 ft 10% 10% 513 12% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10
	Generale Stati,	1 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Volkswagen	Kushus	Paryesa Hidg 1,498 +15	12200 Buton \$13 13 13 13 16 167248 Fichbridg \$257, 227, 23, +14, 3386 Memouse \$143, 141, 14, 1, 13532 Teck B   \$184, 153, 154, 154, 154, 154, 154, 155, 1560 Belmonal 220 218 218 1 7735 Fed had A \$164, 154, 154, 154, 154, 154, 154, 154, 15
	Geterate Stant	Midi (Cig)	April 18 Lite + ar	Abr Norm         54.00         +1.5           Gergest Bank         136.00         +1.5           Bergest Bank         124.00         +1.5           Bergest Bank         129.00         +1.5           Der Norkbert Credit         1105.00         +1.5           Der Norkbert Credit         1105.00         +3.5           Bellent         1115.00         +3.5           Kastrost         1115.00         +3.5           Kastrost         1114.00         -3.5           Kastrost         1114.00         -3.5           Kastrost         114.00         -3.5           Storetota         74.00         +4.5           Storetota         74.00         +4.5           Storetota         74.00         +4.5           Storetota         74.00         +4.5           Storetota         -427.50         +2.5           Storetota         -4.5         -4.5	Sandoz (267	1011       Autra N       3157       157
	Soluty	Moultage         64         44           Mord Ext         80         62           Paribas         327         14           Pernod Ricard         716         -12           Pernod Ricard         609         -10           Pengent S.A.         1,058         -28           Printemas As         320         -10	Banca Com'le	Storebrand 159,00 1	Surveillance	154221 Bow Vally 159 159 159 159 159 150 150 200 74 1120 279 207 207 159 150 150 150 200 201 1120 150 150 150 150 150 150 150 150 150 15
-	Scattree         6.90         -50           UCS         8.500         +100           Wagons Lits         5,000         +100	Peogent S.A	Bastogi-IRBS         2191         +1           Bastogi-IRBS         251         +2           CR         5,755         -70           Credito Italiza         1,165         +3           Flat         -9,350         +300           Generali Assicar         9,350         +300	SPAR	Series Reimor	45272 Brancan A 52572 2572 2572 2573 + 19 700 FMarath A 1 3379 579 479 + 11 156 Moleon B 524 24 24 530 Tor Sun 52272 22 22 34400 Briswater 4534 579 579 53 Ford Crude 51355 1356 13574 13579 1356 1356 M Trunco 51479 149 149 14 24100 Torstar B 1 527 2534 27 + 19 1097 BC FortP 520 1984 20 4400 Fortis 520 1954 1359 1354 18 91155 Moleon B 524 24 24 54 50 Tor Sun 52272 22 22 + 19 1097 BC FortP 520 1984 20 14400 Fortis 520 1954 1354 18 91155 Moleon B 534 24 54 50 50 50 50 50 50 1000 Pet 52214 22 22 + 19 1097 BC FortP 520 1984 20 1400 Fortis 520 1954 1359 1354 18 91155 Moleon B 5379 18 50 50 50 500 1000 Pet 52214 22 22 + 19 10775 BC Res 60 58 00 11000 Fortis 520 1954 1359 1354 18 19 1155 Moleon B 535 530 536 140 141 1379 1374 14 1379 1374 14 159 + 10 121945 Trican PL 51519 1779 1779 1779 1779 1779 1779 177
	BERMARK	Printemes Au	ta/cementi	April 18 Pts.% + er -	Swiss Reimon	600       Bombor A       3004       9%       9%       9%       7%       7%       1%       100       Mdind Dir       9%       5%       14105       Terre Man       00       80       80         400       Bombor B       50%       9%       9%       6635       Minnowa       51%       15%       14105       Terre Man       00       80       80         400       Bombor B       50%       9%       6425       Minnowa       51%       14105       Terre Man       00       80       80         4007       Bormbor A       320%       20%
	April 18 Kr + er - Raltica Miller 1855 - 10	Micharita B         1122         -72           Micharita B         11,230         +18           Moutinezt         64         +4           Mort Est         300         +2           Paribas         327         +4           Perrod Ricard         716         -12           Perrod Ricard         716         -12           Perrod Ricard         399         +4           Aditotech         399         +4           Redificitech         720         +13           Redificitech         720         +40           Paribas         399         +4           Sciobata         399         +4           Statis Readigool         715         -15           Statis Readigool         715         -14	Bascoj-H85         21,191         +1           Bascoj-H85         251         +2           CR         5,755         -90           Credito Haliza         1,145         +3           Flat         9,250         +300           Generall Analiza         9,250         +300           Generall Analiza         9,250         +30           Generall Analiza         9,250         +30           Generall Analiza         18,33         -37           La Rinanzartiz         1,833         -37           Montentidicon         1,059         +66           Diffecti         2,360         +315           Salgerr         2,360         +300           Salgerr         2,360         +300           Salgerr         2,360         +300	Alczer	Zurich iss 15,900 1+100	Location         Stite
-	Saltica Hidgs	Telemech Elect	Salperr	Banco Popular	SOUTH AFRECA April 18 Rand + or -	90510 CDC Lis S207 378 304 000 Clarmin Yr 5192 191, 191, 191, 191, 191, 191, 191, 1
(	East Aslanic	Valeo [415  -3	NETHERLANDS	Barresto	Abertem 2.12	1158         Cit.         54512         46512         9600         Goldcorp 1         1851, 77         0         4         4007         Noren A *         5177         1734, 1734         10070         Lin Carbid         5157         197         197         + 1           3540         Cambridge         516         18         + 14         4070         Gid Knight         519         519         197         + 14           7300         Cambridge         527         527         527         527         527         1070         Lin Carbid         5157         197         + 14           7300         Cambridge         527
		CERMANY .	April 18 Pic. + er - ACF Holding	Bareto         1160         -10           Bareto	Allied Tech 70 5 Anglo An Corb 40,75 Anglo An Corb 40,75 Barlow Rand 20,25 Barlow Rand 20,25 Extra finance 3,7 Derlefortia 33,75	Closense graves Appril 18 5 50 50
different top	Noro los	April 18         Dat.         + tr -           AEG         207         -19.8           Allbarz AG         -1352         -13.5           BASF         -205.7         -12	Alloid	Telefonica	Barlow Rand	405305 Campagai 1 \$213, 214, 214, 214, 540 Growthad \$225, 23 235, +78 (4550 Noverco \$113, 114, 113, +14 100 Video2m 1 \$234, 23, 04 -3, 500 C Nor Week \$179, 173, 173, 174, -19 14000 Guar Traco \$21 21 21 70791 Noverco W \$157, 199, 199, 197, 137, +14 4155 WiC B I \$11 1 173, 11 +14 3270 C Pactra \$145, 214, 144, 144, 144 144 144 145 144 145 145 11 11 11 11 11 11 11 11 11 11 11 11 11
	Seperies	AEC         207         -19.8           Alliszz AG         1352.5         -13.5           BASF         245.7         -12           Barn-Hype         270.7         -13           Barn-Hype         355         -23           Barn-Hype         355         -23           Barn-Hype         356         -23           Barn-Hype         356         +3           Barn-Hype         356         +4           Barn-Hype         318         +1           Barn-Hype         518         +1           Barn-Hype         518         +1           Control Greent         221.7         +1.2           Control Greent         224.7         +1.2           Daimke-Bent         637         +9           Degess	AMEY 50.50 -1	SWEDEN April 18 Kroner + er-	Cha Gallo 3.4 Cerrie Flaance 3.7 De Beers	150       Campsoup       5220       Groythud       52200       Groythud       52200       Groythud       52200       Groythud       52200       Groythud       52200       Groythud       52200       F3       73       120009       Novarco       11111
3	April 18 Min + er-	Bayer-Hypo	Borsamil Waley         94.50         40.5           Borsamil Waley         45.40         -0.1           Oordische Petroleum         212.50         +4           Ehrevier Nos         49.80         -0.7           Folder         27.10         +0.6	AGA (Free)	First Mat. Bank 17.75	1400 C Marconi \$17 194 17 20034 C Ocdensia \$2019 2019 2019 140 178 A 3419 39 39 39 39 20035 C Ocdensia \$2019 2019 2019 2019 174 174 174 174 174 174 174 174 174 174
3	Anner 2025 -1 Finnish Sagar	Star	Elsevier Nds	AGA (Free)	Highreid Stati	S518 CHIELA 1 220 10% 10% 200 Hollingr 510% 10% 10% 10% 10% 200 PanCan P 32% 20% 20% 1-160 voting rights or nestricted voting 5107 CHIELA 20 00 22 -1 21308 Horsham 1 35% 8 5% 1% 14002 Pagesus 318% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15
,	Kymmenene 238 +8 Kymmenene 109_5 +1 Nichla 168 +1.5	Continenzianit	Heineken	AGA (Free)         180         -1           Affa-1 ang)         338         -2           ASCA (Free)         343         -6           Astra 8 (Free)         203         -4           Alias Capto         1122         +1           Electrolint 8         243         -6           Electrolint 8         243         -7           Enertiona         230         -4	OK Bazzars	S518         Cluit A 1         S20         10%         19%         2400         Hodingr         S107         10%         16%         600         PunCan P         S25%         25%         25%         25%         25%         16%         16%         16%         16%         16%         16%         2000         PunCan P         S25%         25%         25%         25%         25%         16
			Senter Douglas	Ma Och Danislo	1025, 71at,	70         Cannon A         \$125         124         12
	Ramma-Repola         28,35         +0.05           Saciman '5'         245         -2.5           //BF 'C         31.4         -0.35           Ust F'C         117.5         +2           Wartsia (11)         216.5         -3	9 Star Habater	KIM	Emette 170 Mo Och Domisip 3000 Pharmenia 154 +2 Saub-Sauta Grap 1893 Saudolik 189 Stantia les 1424 Stantia les 1443	Safree 18.5 Sage Holdings 12 SA Brevers 17.5 Smith (C,C) 36.5	$ \begin{array}{c} 5518 \ \ Clifil A 1 \ \ 5220 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $
			1 aug and Left 139.40 P-0.4			
	JAPAN April 18 Yes + er -	Autit 18 Yes + er-	April 18 Yes + er-	April 18 Yer + er-	AUSTRALIA (continued) April 18 Ants + m -	8100       Charan       400       402       400       +13       28225       intry Fipe       \$475       485       47       +16       3270       Rayrock I       5816       01       016       +16       5400       ComBath       \$17       1636       77       +16         1000       CHUM B I       \$1815       1872       1872       1874       1814       +16       2020       Redpath       \$1146       117       116
	Advantudo	Jusco	Nippon Kotan         405         -4           Nippon Li Metal         -601         -9           Nippon Meal Pak         2200         +20           Nippon Meal Pak         2200         -20           Nippon Maing	TDK 4,610 -70 Tetisin 830 -3 Tetisiski Dil 866 +2	Kidston Gold	1000 CHUM B I Stafy 13'2 13'2 14'4 110' Inv Grp StB4, 16'4 15'4 15'4 14'5 15'4 14'5 15'4 14'5 15'4 14'5 15'4 14'5 15'4 14'5 15'4 14'5 15'4 14'5 15'4 14'5 15'4 14'5 15'4 14'5 15'4 14'5 15'7 27'5 27'5 27'5 27'5 27'5 27'5 27'5 2
1.	Amano	Kaken Phans	Nippon Missi Pak	Telin	Mild	17100 Computing \$51, 5 61, +1, 80750 Jannoak \$22 211, 22 +1, 2400 Rio Algorn \$225, 221, 225, +1, 14296 Power Corp \$134, 131, 135, 1720 Con Bath A \$17 167, 17 100 Kelly DA 538 38 38 1, 2000 Rogers B 1 \$337, 335, 335, 335, 54 27236 Provide \$101, 101, 101, +1, 1400 Con TVX \$51, 81, 85, 81, 45, 81, 45, 100 Kelly DA 531, 11, 211, 211, 215, 2550 Roman \$121, 117, 12 +1, 34766 Royal Bank \$253, 100, 101, 101, +1, 1400 Con TVX \$51, 81, 81, 81, 81, 81, 45, 100 Kelly DA 531, 145, 15, 145, 145, 145, 145, 145, 145
х. Ж.	Amriss	Kansai Elect pw 2,980 +10 Kansai Palat	Nippon Samo	Tokal Bank	Mayne Nickles	14800 Con TVX 381, 81, 81, 81, 81, 81, 19 205 Kmr Add 3214, 31, 211, 21550 Roman 5124, 117, 12 +1, 34788 Royal Bank 225, 20 284 -1, 24520 Cnaum Gan 3245, 241, 343, 44, 1000 Klana Gid 515 145, 145, 145, 185 Roman 540 40 40 40 4050 SteinbryA 5401, 40 40 40 1950 SteinbryA 5401, 40 40 40 40 40 40 40 40 40 40 40 40 40
	Arabian on 1,090 +170 Asahi Chemicals 1,090 -20 Asahi Glass 1,990 -70	Kalima         1.5%0         -60           Kaken Phana         1.760         -80           Kaken Phana         1.760         -80           Kaken Phana         1.760         -80           Kaken Phana         1.760         -80           Kaken Phana         1.050         -40           Kana Bect ow         2.980         +10           Kano Corp	Nippon Shimpan 1,250 -10 Nippon Steel	Tokya B'casting	Oathridge         0.29         -0.01           Parcific Duning         4.40         40.11           Pancnet1         1.90            Plonger Coor         2.83         +0.03           Placer Paulic         1.70         +0.05	
	Atsugn Xtylog	Without Change Trink	Negoon Kotan         405         -4           Nigoon Likela         -601         -9           Nigoon Mesal Pak         2,320         +20           Wigoon Missing         568         -2           Nigoon Samo         676         -14           Nigoon Satan         627         -10           Nigoon Satan         627         -12           Nigoon Micros         725         -30           Nigoon Micros         720         -30           Nigoon Micros         7230         -30           Nigoon Micro	Tok         4,610         -70           Teijia         650         -5           Teikoka 001         885         +1           Tok Racya Kw         1,2840         -30           Takka 12,200         -30         -30           Takka 12,200         -20         -400           Toka 12,200         -20         -400           Toka 24,400         -400         -400           Toka 22,400         -20         -20           Taka 12,200         -20         -20           Taka 12,200         -20         -10           Tokya 12,300         -10         -10           Tokya 5,30         -2,100         -10           Tokya 6,30         -2,280         -20           Tokya 6,30         -2,280         -20           Tokya 6,30         -20         -10           Tokya 6,30         -10,29         -60           Tokya 6,30         -10,29         -20           Tokya 6,30         -10,29         -10           Tokya 6,30         -12,29         -10           Tokya 6,30         -12,29         -20           Tokya 12,30         -20         -20           Tokya 12,40         -		OVER-THE-COUNTER Nasdag national market, closing prices
ç	Bank Tokyo	Kinki Bettimin         5000         -60           Kinki Bettimin         2,370         -20           Kuba Sited         333         +1           Kotiko Milg         1,970         -50           Konika         -662         -1           Konika         -662         -1           Konika         -662         -1           Konika         -662         -1           Konika         -3870         -80           Kubota         -70         -73	Nissain Wold	1 Altre Car 1,90 -20 Tokya Car 1,90 -20	Operational Cool         1.18           Santos         3.40         40.1           Santos         3.40         40.05           Toost Hourdet         4.25         40.11           Toost Hourdet         5.00         40.2           Westorn Wining         5.40         40.1           Woodside Petrol         1.15         40.06	Stack Sales High Law Last Chang Stack Sales High Law Last Chang Stock Sales High Law Last Chang Stock Sales High Law Last Chan
· ·	Cason Sales	Kohtyo	Nisshin 011 925 45 Nisshin 011 925 45	100 Carp	Touth	(Hinda) (Hinda)
24 J.W.	Casto Compiler         1.260         +10           Central Glass         -1         738         -1           Chiroda Chen		Wetsbindo         4230           Witto Boreki         603           Womera         4,260           Noritzke         950	Toring         -13           Toshina Elect         -700           Toshina Elect         574           Toshina Mach         574           Toshina Mach         -16           Toshina Moter         -25           Topo Rother         30*0           Topo Settam         30*0           Topotat Moter         -26           Topotat Moter         -25	Varinges         3.00           Westpac         5 40           Wostpac         6 40           Woodside Petrol         1.75           Woonside Internet         2.80           Woonside Internet         1.20	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $
· · ·	Charles Pharman 1.750 -50	Korrageli		Toro         2,530	Womsald bati	$ \begin{array}{c} \begin{array}{c} \text{Normers} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$
н.	Datch Chemical	La	Ophicys Elec Ry         985         -3           Distaynstit-Ganti         989         -11           Di Pager         989         -11           Op Pager         989         -20           Odd Electric         875         -14           Okumara-Ganti         986         -6           Owngers         986         -6           Owngers         1160         +10           Oacda Carrent         810         -28           Own Pagroi         6.860         -26           Ortent Finance         3400         +200           Ortent Laxing         3400         -100	Toyo Seltan	HONG KING April 18 BJCS + or	Ohli Cp         54         617         474         55         154         165         64         174         65         174         187         10         300 mgs         44         10         410         214
	Dartichi Kan Bank,	Manda Construct 1.410 -30 Making Milling 890 +11	Okympus	UBE lods	Bank East Asia 16.40 -0.3 Cathy Pacific	Concluing         41         105         65         54         54         64         74         80         80         74         87
	Dat Nippon Ink	Marda Contorett         1,410         -30           Markim Willing         990         +11           Diakitz Elect Wit         1,790         +16           Marndell Fool         1,320         +4           Marndell Fool         -3,220         -30           Master         2,2210         -40	Ono Pharm	Victor	China Light	ChiloCaes1.88         16         255         357         19         ReyRy         76         9         1779         22         217         22         74         Strauboli 100b         0         331         231         45         WWR         90         13         48         217         21         74         Strauboli 100b         0         33         331         45         4         12         1779         227         74         Strauboli 100b         0         33         331         45         4         12         1779         227         74         Strauboli 100b         0         33         331         45         4
	Daina Sec	Martin Elecz. Trd	Osaka Gas	Yamatha	Hang Seng Bank 26.80 na -0.2 Henderson Devel. 5.58 -0.2	Option         739         3         2%         3         Repair Line         412         400         15%         1
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-	Elaira	MET	Resource	Yasula Fire	HK Shanghai Back 6.65 nt -0.9 HK Shanghai Hotels 4.10 -0.17 HK Teleconoms	Orbit         13         285         57 <th< td=""></th<>
	Fall Bank	Atiaotta Camera	Santoo	Wittigs         11.10         1200           Vanisha         1200         1200           Vanisha         21.40         410           Vasithamachi         1500         -80           Vanisha (Yywell         1500         -20           Vanisha (Yywell         1460         -10           Vanisha (Yywell         1500         -20           Vanisha (Firwell         1460         -10           Vanisha (Firwell         1150         -20           Vasishaya Gerct,         665         +12           Yoshanna (Rubber         762         +34           Yoshana Satary	Hutchison Wpa . 6.15 -0.15 Indust Eguity P 21.00 +0.4 Jardine Math 12.10	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $
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# NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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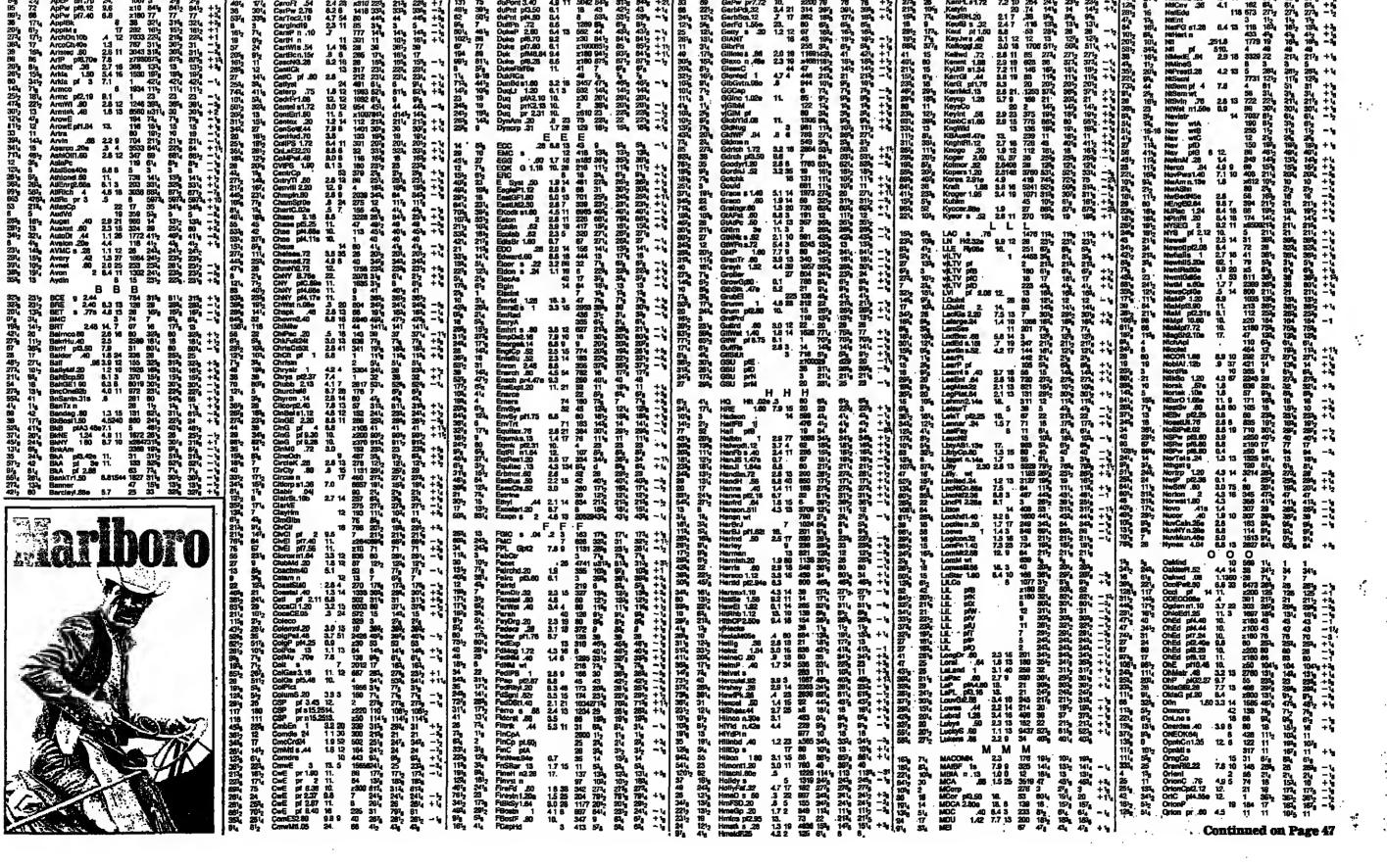
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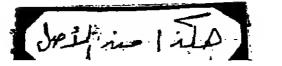
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Financial Times Tuesday April 19 1988 øø

NYSE COMPOSITE CLOSING PRICES

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# AMEX COMPOSITE CLOSING PRICES

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# FINANCIAL TIMES

Tuesday April 19 1988

# AMERICA Dow hovers over the 2,000 level Wall Street EQUITIES were undermined yes which diast Thursday's fall of more weakness in the bond mar ket which was warding to more weakness in the bond mar to the organisa-to the Organisa-The only piece of economic which showed the Organisa-to the Organisa-to the Organisa-The Other Oth

Average recovered from an early fall of 16 points which had taken the index below the 2,000 level to close 5.81 points lower at 2,008.12 Business was fairly active during the morning session but quiet ened during the afternoon. By the close, just under 145m shares had changed hands. Paradoxically, the the total fail of the set of the set of the total fail of the set of the set of the total fail of the set of the set of the total fail of the set of the set of the set of the total fail of the set of the set of the set of the total fail of the set of the s

Paradoxically, the dollar was supported by news of skirmishes between the US and Iran in the Gulf, removing one of the factors which had exerted a negative influence on both equities and bonds late last week.

The inflationary implications of higher oil prices more than offset stability in the dollar and bonds were quoted as much as it to avoid higher interest rates in the avoid higher interest rates in bonds were quoted as much as it to avoid higher interest rates in point lower in late trading. The election year, most analysts seem

# SOUTH AFRICA

27.0

WORLD STOCK MARKETS

GOLD shares closed firmer in Jobannesburg as the bullion price rose on beightened tensions in the Gulf. But trading was cau-tious and gains limited by a further strengthening of the financial rand.

Tokyo

THE UNEXPECTEDLY large US trade deficit figures continued to

weigh beavily on investors in Tokyo yesterday, helping drive

share prices sharply lower, writes

Shigeo Nishiwaki of Jiji Press. The Nikkel average closed 222.12 down at 26,671.45, ending

at the day's low against s high of 26,984.11. Volume shrank from

Friday's 1bn shares to 564m.

Heavyweight Vaal Reefs rose R6 to R264 and Kloof 25 cents to R31.25. Mining financials had Gencor up R1 to R48.25. De Beers and Impala Platinum shed 25 cents each to R30.75 and R26.25 respectively.

Nikkei Average (000) Hang Seng

2700

2600

in march, leafs of march march in the bond market and speculation of a Fed tightening has reached a point where the question being asked is not if but when and by

how much. Although the Fed is not likely

which showed a usage rate of 62.5 after the company reported that per cent in March, slightly below net income fall to 47 cents a 82.4 per cent in February. This share in the first quarter from 75 was as forecast and had little cents a year earlier. impact on trading. However, Chase Manhattan added \$% to given signs that some pockets of 1025% after it reported net earn-US industry are coming up ings of \$3.09 a share in the first coming of \$1.09 a share in the first A number of corporate results are an unpounced and there were the first news of net earnings in the sale of the sa

were announced and there were the first quarter of \$1.55 a share some takeover developments. A twist was announced in the compared with \$1.47 a year ear-

long-running battle by the Bank Apple Computer, reporting its of New York to take over Irving results for the six months to Bank. News emerged that Banca Commerciale Italiana had agreed April I, announced net earnings of \$1.53 a share from 71 cents a year earlier. Its shares added \$% to acquire about 51 per cent of year car irving for \$65 a share. Irving's to \$40. share price closed \$1 lower at \$60% while Bank of New York rose \$1 to \$31%.

### Canada

Armick added \$2 to \$30% after news that Italy's Pirelli Group, STEONG commodity prices sent Toronto stocks higher in active trading, with golds and base met-als leading the advance. which recently failed to acquire Firestone Tire & Rubber, had agreed to buy the company's

The composite index, which dropped about six points in ear-lier trading, closed 21 points higher at 3371.30. Advances outpaced declines by Armstrong Tire Unit for \$190m. Facet Enterprises jumped \$3% to \$31% after Pennzoil's agreement to buy the company for \$32 a share, bettering a previous 422 to 409 on moderately heavy offer of \$27.50 a share from Pros- turnover of 23.3m shares.



1990 - September 1997 - S

Mar 1968 Apr Pirelli jump

keeps Milan guessing

The Italian tyre and cables group saw the price of its quoted Pirelli SpA jump by 10 per cent yesterday morning to L3.360, before setting back to V0.010 is combined burghter 13,310 in after-bours trading. This brought the increase in Pirelli SpA shares to 23 per cent in less than a week. And shares in the Pirelli family's master holding vehicle

Pirelli and Company - soared 7.5 per cent to close at L4,515. pany Dornier.

7.5 per cent to close at L4,515. Mysbery buyers at work, pro-claimed the moguls of Milan. First came the rumours: Uni-royal-Goodrich was building a stake in Pirelli prior to a bid, said some. No, said others, Michelin was about to swap stock with Pirelli. Wrong, said others still, the rise was linked to buying of Pirelli stock by "friends" such as Fiat and the Orlando group. Only ona

to buying of Pirelli stock by "friends" such as Fiat and the Orlando group. Only one banker suggested it was all merely good old speculation. Mr Antonio Rossetti, Pirel-I's jovial finance director, told the Financial Times he had no idea who was behind the buy-ing and ruled out that "we or any of our friends are baying." Then, late in the day, came news that Pirelli is paying \$190m to buy Armstrong Tire Company of Connecticnt. Still later Pirelli said it was preparing a "major group reor-ganisation" but denied the share buying was tied to this, Yet it asked that trading in its shares be suspended today "to avoid speculation."

The reorganisation will be welcome to investors and analysts if it means the tyre and cable group produces its first consolidated balance sheet.

STAKEBUILDING and other corporate news added life to Frankfurt, Milan and Paris yesterday and the three European markets ended higher. Amsterdam contin-ned to track Wall Street, how-ever, and lost ground, writes Our Markets Staff.

Markets Staff. FRANKFURT was dominated by trading in AEG, following Fri-day's share offer from majority shareholder Daimler, and ended slightly higher in otherwise lack-lustre trading. News that carmaker Daimler had offered DM200 for each AEG share it does not own - or one

share it does not own - or one Daimler share for every five AEG shares - hit the electronics

group sharply. It closed DM19.80 lower at DM207, a drop of 8.7 per cent on the day and 21.7 per cent below their high of DM264.50 reached in mid-March, when the latest round of speculation Daimler added DM9 to DM637

after reaching a high of DM644 amid news that it wanted also increase its 65.5 per cent stake in the unlisted aerospace com-

Carmaker VW ended just DM1 lower at DM241.50 after announcing reduced losses at its Brazilian. suffer were the Italian financier's holding company Cir, which fell L90 to L5,755 and Cofide, which operation. The news was better than expected, and sentiment was also helped by the company's projections that it would break even there this year. eased L5 to L5,495. However, the market feeling about the La Gén-erale struggle was "that the game is by no means over yet," said

The dollar opened lower but recovered some ground to reach a fixing in Frankfurt of DM1.6621, still below Friday's DM1.6643. Exporting chemical stocks eased, with BASF DM1.20 lower at DM245.70.

The midday FAZ index eased 0.85 to 455.34. Bonds were mixed with the 6%

per cent 1998 unit 10 pfg lower at 99.25, yielding about 6.23 per cent after 6.21 per cent on Friday.

the market was buoyed by for-eign buying of blue chips as well as renewed speculation surround-ing insurer Cie du Midi. MILAN saw a flurry of take-over activity and stakebuilding, with share prices closing firmer overall and the MIB index adding Analysts said that after earlier uncertainty, the French market - highly susceptible to senti-8 to close at 1,071. ment - was more confident the

Speculation about tyre maker Pirelli - which later announced a takeover - led the day's rise, outlook for the economy would be little changed whether the helped by news of an impending statement from insurance group Generali about Cie du Midi of

France. There was also an acqui-sition by Olivetti. Generali gained L350 to close at L88,900, and later said it had showed s 0.60 gain to 108.80.

Prices came off the top in late profit-taking, but volume was estimated to be a little higher London than Friday's FFr1.4bn. BLUE CHIP exporters led an

EUROPE

Small gains for bourses as

corporate moves add life

9.2 higher at 1,787.8.

lyst said.

one analyst.

The market will hear today

whether state-run agribusiness Sme, L54 stronger at L2.339 yes-

terday, will be np for grabs fol-lowing a protracted court case on its sale.

**PARIS** continued to benefit

from the pre-election rally and

Peugeot rose FFr28 to FFr1.058, forging a new high for the year, on bullish expectations about its results due tomorrow. Mouliner jumped FFr4.15, or nearly 7 per early rise in London as equi-ties continued to rally after worries over the US trade data. But the outbreak of hostility in the Gulf, and uncertainty over the direction of the dollar and sterling, got the upper hand and gains were triumed on Wall Street's weak opening. The FT-SE 106 index finished

jumped FFr4.15, or nearly 7 per cent, to a 1988 high of FFr64.55, following a swing back into profit last year that took the market somewhat by surprise. Cie dn Midi climbed FFr18 to FFr1.630 as speculation grew that a takeover bid was imminent. Italy's Generali annonnced charty before trading closed that reised its-stake in fellow insurer Cie du Midi from 8.95 per cent to shortly before trading closed that it had increased its holding. It said at the end of last week that 13.61 per cent. The move was part of its plan to create a European financial services group, one anait did not want its previous stake diluted by Midi's capital increase. Paper company Aussedat-Rey

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Olivetti was hit by chairman gained FFr13 to FFr522 on specu-Mr Carlo De Benedetti's setback in his struggle for control of Société Générale de Belgique, lative buying. AMSTERDAM fell back in thin

voluma as Wall Street opened lower after its steep losses last week. The all-share trend index and lost L60 to L10,930. The com-pany later announced plans to acquire control of Norwegian was 0.4 down at 84.8. data processing company Scanv-est for a sum which was undis-closed, but thought to be small in relation to Olivetti's cash assets. Other De Benedetti stocks to But one or two stocks move

against the trend, with Royal Dutch gaining Fi 4.20 to Fl 231 as oil prices firmed on the latest flare-up of hostility in the Gulf. Transport group Nedlloyd again saw some speculative inter-est, rising to Fl 249.30 before fall-ing back to end off Fl 5 at Fl 243. MADRID moved broadly higher but weakness in the bank-ing sector beld back the advance.

The general share index added 1.55 to 274.87. Utilities were strong on cont-inuing optimistic reaction to the improvement in Fecsa's position. The food sector benefited from speculative interest following the bld for Ebro by Torras Hostench and the recent buying by Bilbao in wine producer Savin, up 50 percentage points at 1,130 per

cent of par. BRUSSELS gained slightly in quiet trading, with the general index rising 24.70 to 4,685.24 after Friday's sharp fall. Chemical group Solvay added BFr300 to BFr12,400 in advance of

today's results,

right or the left emerged victori-ous from the presidential contest. The opening CAC General STOCKHOLM closed lower on weekend news that there might be a new tax on profits to cut companies' liquidity. After fairly active trading the index rose 5.8 to 302.6 after hold-

Affärsvärlden index closed down 7 at 791.8.

Declines led advances by 506 to 401, with 160 issues unchanged. Many investors retreated to the sidelines following the US trade 26.6 11 April '88 18 2550 11 April '88 18 data news, to watch exchange rate and stock market move-ments in New York before deterspending will increase orders for higher at Y1,430. mining their investment strategies. Recently selected large capital stocks fell on a wide frout. Nip-pon Kokan gained Y4 in early

11 April '88 18

Australian Al-Ordinani

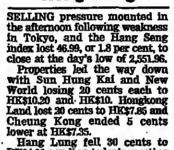
Nippon Seiko rose Y15 to Y750, while Hitachi Seiki ended Y35 higher at Y769 on optimism that expanding corporate capital negative interest and closed Y70

lity miners.

ASIA

Nikkei falls 222 to end at day's low

**Reaction to Apr.14 US Trade Figures** 



Hong Kong

Hang Lung fell 30 cents to HK\$4.90 pending today's meeting of Parry Corp's board to decide its relationship with Hang Lung, which has a L48 per cent stake in the company with an option to

Taise it to 34 per cent. A return to trading after last: Wednesday's suspension saw Rainbow Orient rise 70 cents to HK\$3.80. Its controlling shareholder, New Zealand's Brierley Investments, has announced a

buyout offer at about HK\$4.04

Miramar Hotels shed 20 cents

By Alan Friedman in Milas IN MILAN, every stockbroker was talking about Pirelli yes-

2400

Mitsubishi Heavy Industries shed Y17 to Y730, Nippon Steel Y4 to Y478 and Kawasaki Steel

Y4 to 1410 Y8 to Y386. Small-lot selling depressed high-technology stocks, notably high-technol nign-technology stocks, hotably let one and two-month bill dis-count rates rise 0.0625 per cent count rates rise 0.0625 per cent count rates rise 0.0625 per cent cach. As a result, the yield on the banchmark 5.0 per cent govern-ment bond, maturing in Decem-ber 1997, rose sharply to 4.360 per cent at one stage, but ended at

poorly, with Nikon and Canon 4.345 per cent compared with declining Y40 each to Y1,190 and 4.250 per cent on Friday. Y1,250 respectively.

issue with 24m shares changing issue rose to 4.335 per cent on hands, belped mainly by the com-reports of attacks on Iranian pany's advance into leisure re-lated business. However, the Gulf by a US navy frigate. issue closed Y13 lower at Y330 Osaka Securities Exchange prices computed slightly briefly after rising Y3 briefly.

Yokohama Rubber saw specu-selling began to increase in mid-norning, sending share prices higher at Y742 after moving between Y731 and Y761. Isuzu The 250-issue OSE stock aver-Motors and Atsugi Nylon gained Y10 and Y30 to Y520 and Y1,050 respectively, on the strength of good business performances.

pon Active solution only 49.8m shares. LOCAL institutions refused to be share. disheartened by Friday's sharp

Y100bn by the Bank of Japan at a rate of 3.99 per cent, slightly lower than the prevailing market

qu cent at one stage, but ended

Mitsui Engineering and Ship- In over-the-counter trading building was the second busiest later, the yield on the benchmark

prices opened slightly higher, but selling began to increase in mid-

The 250 issue OSE stock aver-age fell 88.53 to 26.752.69, on an estimated volume of 55.7m shares, down 24.1m from Friday. Rohm dropped Y120 to Y4,660

disheartened by Friday's sharp fall in Sydney or by poor perfor-mances in other world markets and went shopping for quality stocks, boosting share prices. The All Ordinaries index rose 14.1 to 1.451.0 in thin volume marked by soma nervousness. Gold-related and resource stocks dominated trade, in spite of rela-tively static international bulion prices, as fears of inflation in the SPORADIC profit-taking and a

SPORADIC profit-taking and a lack of follow-through buying support left share prices lower, prices, as fears of inflation in the US fuelled renewed interest in

quality miners. Western Mining took the lead among gold stocks, climbing 20 cents to A\$5.40 as Niugini Mining gained 15 cents to A\$4.05, Posei-don 5 cents to A\$2.30 and Placer Pacific 3 cents to A\$2.30 and Placer Selective buying of oil and gas stocks helped push sector leader Santos np 10 cents to A\$4.78, Ampol Exploration 7 cents higher to A\$3.25 and Woodside Petro-leum 6 cents up to A\$1.75. Buying pressure on industrials

leum 6 cents up to A\$1.75. Buying pressure on industrials deals of 1m shares each. focused on selected quality stock, espacially banks, media and insurprose issues espacially oanks, media and and reminsular, down 54 cents, or insurance issues. Rupert Murdoch's News Corp Development off 53 cents, or 20 added 30 cents to A\$14.10 while per cent, at S\$1.97. Both issues Christopher Skase's Qintex Aus-tralia put on 3 cents to A\$2.20.

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### **FT – ACTUARIES WORLD INDICES**

### Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

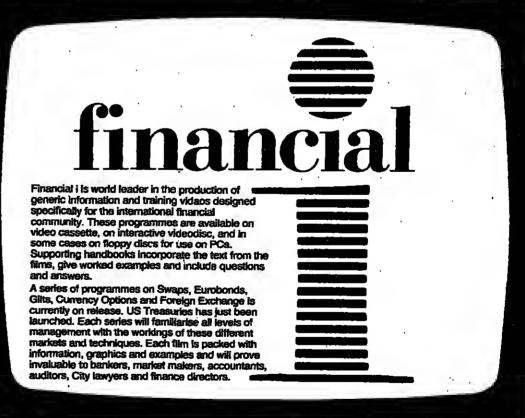
NATIONAL AND REGIONAL MARKETS		MON	DAY APRIL 3	APRIL 18 1988			FRIDAY APRIL 15 1988			DOLLAR INDEX		
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling (ndex	Local Corrency Index	Gross Olv. Yield	US Dollar Index	Pound Sterling Index	Local Currency index	1988 High	1988 Low	Year ago (approx)	
Australia (89). Australia (89). Belgium (65). Canada (126). Denmark (39). Finland (25). France (121). West Germany (99). Hong Kong (46). treland (18). Italy (102). Japan (457). Mataysa (36). Metherland (28). Netwerland (28). Netwerland (28). Netwerland (28). Norway (25). Singapore (26). South Africa (50). Spain (42). Sweden (38). Switzerland (56). United (Kingdom (330).	127.75 124.83 118.85 124.76 87.84 79.04 100.63 121.08 79.21 173.30 125.47 135.73 110.23 177.25 130.25 130.25 153.31 120.70 82.31 141.09	2036859274624149274927414	94.34 71.61 97.15 97.15 97.10 88.52 97.83 61.83 97.63 105.79 88.83 101.31 105.89 88.83 101.31 105.80 100 105.80 100 100 100 100 100 100 100 100 100 1	107.45 79.24 110.11 111.36 103.00 104.17 77.54 68.07 100.91 106.00 72.88 135.84 125.85 125.84 125.85	4.04 2.64 4.51 2.79 2.79 2.69 4.29 2.69 4.29 2.52 2.92 2.92 2.92 2.92 2.92 2.92 2	119.78 92.32 127.36 119.22 123.36 119.22 123.36 119.22 123.36 129.22 120.83 78.25 125.99 135.66 129.24 125.24 121.13 125.24 121.13 25.24 121.13 25.24 121.13 25.24 121.13 25.24 121.13 25.24 123.28	93,98 72,44 99,67 97,18 93,54 98,07 68,45 61,76 80,21 94,81 61,87 137,51 98,85 106,76 85,81 98,83 101,41 119,45 95,54 109,21	106.47 79.50 109.48 110.63 103.45 104.37 77.08 67.95 102.48 105.84 105.84 105.84 137.20 124.55 339.17 92.94 61.85 105.20 99.56 82.49 127.44 105.03 92.94 69.93 109.21	122.31 98.18 139.89 125.49 123.36 127.89 88.72 80.79 88.72 80.79 105.83 123.91 81.74 81.74 81.74 177.27 129.74 176.90 110.66 79.15 129.29 114.93 139.07 155.36 124.75 86.75 141.09	91.16 84.35 99.14 107.06 111.42 106.78 72.77 67.78 84.90 104.60 62.99 113.61 133.61 133.61 133.63 133.63 133.79 95.23 96.23 96.92 138.16 130.79 118.16 130.79 118.16	131.76 92.54 118.09 130.88 112.45 118.60 93.90 107.09 118.17 108.97 147.29 145.09 147.29 145.09 147.29 145.09 147.29 145.03 115.49 96.04 130.14 122.00 174.37 1115.03 .118.64 97.76 128.75	
USA (583) Europe (1014) Pacific Basin (576) Europ-Excific (2690) North America (709) Europe Ex. UK (684) Pacific Ex. Japan (219) World Ex. US (1890) World Ex. US (1890) World Ex. US (143) World Ex. Japan (2016) The World Index (2473)	168.39	9 42.052 42.105 42.105 425 4004 4 4	82.11 86.16 131.05 113.11 82.92 71.52 84.92 112.44 99.86 100.73 84.36	105.51 91.40 133.26 116.64 105.88 79.86 100.34 116.22 112.73 100.48 112.52	3.60 3.83 0.70 1.66 3.56 4.16 1.73 2.09 2.30 3.70 2.31	105.80 109.72 170.17 146.00 106.77 91.46 108.96 145.07 129.03 129.92 108.16	83.02 86.09 133.53 114.56 83.77 71.76 85.50 113.82 101.24 101.94 84.86	105.80 91.01 134.53 117.25 106.11 79.61 100.31 116.78 113.41 113.21 100.45 113.00	110.51 110.71 172.26 147.53 111.28 92.81 111.82 146.49 130.28 130.96 110.99	99.19 97.01 130.81 120.36 99.78 80.27 87.51 120.26 1111.77 113.26 100.00 113.37	117.37 114.81 153.32 137.95 118.09 106.21 119.53 138.11 130.13 129.72 117.61	

Base values: De: 31, 1986 = 100; Finland: Osc 31, 1987 = 115.037 (US S index), 90.791 (Pound Sterling) and 94.94 (Local). Copyright, The Financial Times, Goldman, Sachs & Co., Wood Macketzie & Co. Ltd.1987 ngent, The Financial Times, Gol market closed on 18 April.

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